

Subscription 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 12 March 2024

MINMETALS LAND LIMITED 五礦地產有限公司

and

THE MANAGERS NAMED HEREIN

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This Agreement is made on 12 March 2024 between:

- (1) **MINMETALS LAND LIMITED** 五礦地產有限公司, a company incorporated in Bermuda with limited liability, as the issuer (the “**Issuer**”);
- (2) **HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED, CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED, HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** and **ABCI CAPITAL LIMITED** as the joint global coordinators, joint bookrunners and joint lead Joint Global Coordinators (the “**Joint Global Coordinators**”);
- (3) **CHINA INDUSTRIAL SECURITIES INTERNATIONAL BROKERAGE LIMITED, BOCOM INTERNATIONAL SECURITIES LIMITED, CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED, CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED, CHINA ZHESHANG BANK CO., LTD. (HONG KONG BRANCH)¹, CLSA LIMITED, HUA XIA BANK CO., LIMITED HONG KONG BRANCH² and STANDARD CHARTERED BANK³** as the joint bookrunners and joint lead managers (together with the Joint Global Coordinators, the “**Managers**”, and each a “**Manager**”).

Whereas:

- (A) The Issuer and the Managers wish to record the arrangements agreed between them in relation to the issue of CNY600,000,000 4.60 per cent. credit enhanced bonds due 2025 (the “**Bonds**”, which expression, where the context so admits, shall include the global certificate representing the Bonds (the “**Global Certificate**”)). The definitive Bonds, if required to be issued, will be in registered form in denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.
- (B) The Bonds will have the benefit of an irrevocable standby letter of credit (the “**Standby Letter of Credit**”) issued by China Bohai Bank Co., Ltd., Tianjin Branch (in such capacity, the “**LC Bank**”) in favour of The Bank of New York Mellon, Hong Kong Branch (the “**Trustee**”) on behalf of itself and the holders of the Bonds (the “**Bondholders**”) and Minmetals Shengshi Guangye (Beijing) Co., Ltd. (五礦盛世廣業(北京)有限公司), a subsidiary of the Issuer, has arranged for the issuance of the Standby Letter of Credit.
- (C) The Bonds are being offered and sold in an offering (the “**Offering**”) outside the United States in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

It is agreed as follows:

1 Issue of the Bonds and Publicity

- 1.1 **Agreement to Issue:** The Issuer agrees to issue the Bonds on 18 March 2024, or such later date, not being later than 1 April 2024, as the Issuer and the Managers may agree (the “**Closing Date**”) to the Managers or as they may direct. The Bonds will be subscribed or procured to be subscribed by the Managers on a several (but not joint) basis at an issue price equal to 100.00 per cent. of their principal amount (the “**Issue Price**”) plus accrued

¹ A joint-stock company incorporated in the People's Republic of China with limited liability.

² A registered non-Hong Kong company whose Head Office is a joint-stock company incorporated in the People's Republic of China with limited liability.

³ incorporated with limited liability in England by Royal Charter.

interest, if any, from 18 March 2024 to the Closing Date, subject to the adjustments referred to in Clauses 9 and 10.

1.2 The Transaction Documents: The Issuer will, not later than the Closing Date, enter into (and provide the Managers with a copy of) (1) a trust deed (the “**Trust Deed**”) with the Trustee and (2) an agency agreement (the “**Agency Agreement**”) with the Trustee and The Bank of New York Mellon, Hong Kong Branch as registrar (the “**Registrar**”), as CMU lodging and paying agent (the “**CMU Lodging and Paying Agent**”) and as transfer agent (the “**Transfer Agent**” and together with any other transfer agents appointed from time to time, the “**Transfer Agents**”), and the other agents named therein (the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds together, the “**Agents**”), each in such form as shall be agreed between the parties thereto and approved by the Managers. The Bonds will be issued in accordance with the terms of the Trust Deed and will be in or substantially in the forms set out therein. The Issuer has arranged for the Standby Letter of Credit to be provided by the LC Bank in respect of the Bonds on 8 March 2024. This Agreement, the Trust Deed and the Agency Agreement are together referred to as the “**Transaction Documents**”.

1.3 Offering Circular: The Issuer confirms that it has prepared an offering circular dated the date hereof (the “**Final Offering Circular**”) for use in connection with the offering of the Bonds and the listing of the Bonds on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and hereby authorises the Managers and their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) to distribute copies of it in connection with the offering and sale of the Bonds, subject to compliance by the Managers with the terms set out in Schedule 1, copies of it in preliminary form dated 11 March 2024 (the “**Preliminary Offering Circular**” and together with the Final Offering Circular, the “**Offering Circular**”) having already been distributed with the consent of the Issuer.

1.4 Publicity: The Issuer confirms the arrangements made on its behalf by the Managers for announcements in respect of the Bonds to be published on such dates and in such newspapers or other publications as it has given its consent to the Managers.

1.5 Several Liability: Any obligation of this Agreement which is expressed to bind more than one of the Managers shall bind each of them severally (and not jointly or jointly and severally). For the avoidance of doubt, each Manager will be responsible under this Agreement on a several (and not joint or joint and several) basis only for its own obligations, actions and omissions and will not be responsible in any manner for any obligations, actions or omissions of any other Manager.

2 Agreements by the Managers

2.1 Subscription: The Managers severally and not jointly agree to use their best endeavours to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in the principal amounts set out in Schedule 3 at the Issue Price less the deductions referred to in Clause 8.3, on the Closing Date subject to, and in accordance with, the terms of this Agreement.

2.2 Defaulting Manager: If any of the Managers shall, prior to the time at which at the Settlement Lead Manager pays or causes to be paid the net subscription moneys for the Bonds, fail to, or indicate that it does not intend to, subscribe and pay for any of the Bonds agreed to be subscribed and paid for by such Manager under this Agreement (the “**Defaulted Bonds**”) and such failure or indication shall constitute a default in the performance of its

obligations under this Agreement, the remaining Managers shall be obligated severally to take up and pay for the Defaulted Bonds and such Defaulted Bonds shall be allotted for subscription among the remaining Managers in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Managers; provided, however, that in the event that the aggregate principal amount of the Defaulted Bonds exceeds 10 per cent. of the aggregate principal amount of the Bonds, the remaining Managers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Defaulted Bonds, and if such non-defaulting Managers do not purchase all the Defaulted Bonds, this Agreement and the AAM will terminate without liability to any non-defaulting Managers or the Issuer. Any Defaulted Bonds subscribed in accordance with this Clause 2.2 shall be subscribed at the price that would have been payable in respect of the Defaulted Bonds by the relevant defaulting Manager. For the avoidance of doubt, commissions that would be payable in respect of the Defaulted Bonds to a defaulting Manager shall instead be paid *pro rata* to the non-defaulting Managers subscribing the Defaulted Bonds. In the event of a default by a Manager, the Closing Date shall be postponed for such period, not exceeding five business days, as the non-defaulting Managers shall determine in order that the required changes in the Final Offering Circular or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Manager of its liability, if any, to the Issuer or any non-defaulting Manager for damages occasioned by its default hereunder.

2.3 Restrictions: Each Manager severally and not jointly represents, warrants and agrees that it has complied and will comply with the terms set forth in Schedule 1.

2.4 Agreement Among Managers: The execution of this Agreement by or on behalf of the Managers will constitute the acceptance by each Manager of the International Capital Market Association Standard Form Agreement Among Managers Version 1 (the “AAM”). The Managers further agree that references in the AAM to the “**Lead Manager**”, the “**Joint Bookrunners**” and the “**Managers**” shall mean the Managers, references in the AAM and this Agreement to the “**Settlement Lead Manager**” shall mean Haitong International Securities Company Limited and references in the AAM to the “**Stabilisation Coordinator**” shall mean any one of the Managers appointed and acting in its capacity as stabilisation coordinator (or persons acting on its behalf). The Managers agree as between themselves to amend the AAM as follows:

- (a) that in Clause 1, the phrase “as agent of the Issuer” shall be deemed to be deleted;
- (b) that in Clause 3, the term “Lead Manager” shall be deemed to refer to the Settlement Lead Manager;
- (c) that the following sentence shall be deemed to be added to the end of Clause 3(2):
“In addition, any profits incurred by the Settlement Lead Manager as a result of any action taken pursuant to this Clause shall be shared among the non-defaulting Managers (including the Settlement Lead Manager) in proportion to their Commitments or on such other basis as the Settlement Lead Manager considers, in its absolute discretion, to be fair.”

(d) that the following clause shall be deemed to be inserted into the AAM as a new Clause 6A:

“6A. OVERALLOTMENT

Each Manager acknowledges and agrees that, in order to assist in the orderly distribution of the Securities, and subject to compliance with applicable laws and regulations, including the EU Market Abuse Regulation (EU) No 596/2014 as amended and/or as such regulation forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, in each case where applicable, one or more of the Managers (for the purposes of this Clause, the “**participating Managers**”) may agree to overallot in arranging subscriptions, sales and purchases of the Securities and may subsequently make purchases and sales of the Securities, in addition to their respective underwriting or subscription commitments, in the open market or otherwise, on such terms as the participating Managers deem advisable. Such overallotment positions may be allocated among all or some of the participating Managers equally or in such proportions as the participating Managers may agree. The participating Managers shall agree among themselves whether (i) each participating Manager is responsible for managing its own position and is liable for any loss or entitled to any profit arising from the management of such position or (ii) the positions should be aggregated with one or more participating Managers being responsible for managing the combined position and to aggregate profits and losses and share them among all or some of the participating Managers in such proportions as they may agree. Nothing in Clause 6(2) shall prohibit the purchases, sales and overallotments of Securities described in this Clause as such purchases, sales and overallotments shall not, for the purposes of the AAM, be treated as Stabilisation Transactions as defined in the AAM.”

(e) that Clause 7 shall be deemed to be deleted in its entirety and replaced with the following:

“The Managers agree that any fees and expenses that are the joint responsibility of the Managers and payable by the Managers, and any out-of-pocket expenses that are the joint responsibility of the Managers and reimbursable but not reimbursed by the Issuer, shall be aggregated and allocated among the Managers pro rata to their respective Commitments and each Manager authorises the Settlement Lead Manager to charge or credit each Manager’s account for its proportional share of such fees and expenses.”.

(f) that Clause 8 shall be deemed to be deleted in its entirety;

(g) Clause 15 and the definition of “Bail-in Legislation”, “Bail-in Powers”, “BRRD”, “BRRD Liability”, “EU Bail-in Legislation Schedule” and “Relevant Resolution Authority” shall be deemed to be deleted in their entirety; and

(h) that the definition of “Commitments” shall be deleted in its entirety and replaced with the following:

“**Commitments**” means, (i) for the purposes of Clauses 3, 6, 7 and 10, the fee allocation proportion paid or to be paid to each of the Managers under the Subscription Agreement and any related fee letters or, if such fee allocation is not known at the relevant time, the amounts severally underwritten or subscribed by the Managers as set out in the Subscription Agreement, and (ii) for the purposes of all

other clauses of this agreement, the amounts severally underwritten or subscribed by the Managers as set out in the Subscription Agreement.”.

Where there are any inconsistencies between this Agreement and the AAM, the terms of this Agreement shall prevail.

3 Stabilisation

Any of the Managers appointed and acting in its capacity as stabilisation manager (in such capacity, the “**Stabilisation Manager**”) or any person acting on behalf of the Stabilisation Manager may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in doing so the Stabilisation Manager shall act as principal and not as agent of the Issuer and any loss resulting from over-allotment and stabilisation will be borne, and any profit arising therefrom shall be beneficially retained, by the Stabilisation Manager or, as the case may be, the Managers in the manner agreed by them. The Managers acknowledge that the Issuer has not authorised the issue of the Bonds in a principal amount exceeding CNY600,000,000 (being the maximum total amount of the Bonds).

4 Listing

4.1 Application for Listing: The Issuer confirms that it has made or caused to be made an application for the Bonds to be listed on the Stock Exchange.

4.2 Supply of Information: The Issuer agrees to deliver to the Stock Exchange copies of the Offering Circular and to take such other steps as may be required for the purpose of obtaining the listing of the Bonds on the Stock Exchange, *provided that* if such listing has not been obtained by the Closing Date, the Issuer agrees that it shall use its best endeavours to obtain a listing of the Bonds on the Stock Exchange or such other stock exchange mutually acceptable to the Managers and the Issuer as soon as practicable following the Closing Date, which shall include the preparation of listing particulars based on the Final Offering Circular and containing the relevant information required by the relevant stock exchange to obtain such listing.

4.3 Maintenance of Listing: The Issuer will use all reasonable endeavours to obtain and maintain the listing of the Bonds on the Stock Exchange for as long as any Bond is outstanding and pay all fees and supply any and all documents, instruments, information and undertakings and publish all announcements or other material that may be necessary or advisable for such purpose. If, however, it is unable to obtain or maintain such listing, having used such endeavours, or if the maintenance of such listing is unduly onerous, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain a listing for the Bonds on such other stock exchange as is commonly used for the quotation or listing of debt securities, prior to the Closing Date, as may be agreed between the Issuer and the Managers, or if after the Closing Date, as may be agreed between the Issuer and the Trustee. The Issuer shall be responsible for any fees incurred in connection therewith.

5 Representations and Warranties

5.1 Warranties: The Issuer represents and warrants to and (where applicable) agrees with the Managers and each of them that:

5.1.1 **Incorporation:** each of the Issuer and its subsidiaries (collectively, the “**Group**”) (i) is duly incorporated or established and validly existing and is in good standing (if applicable) under the laws of its jurisdiction of incorporation; (ii) is not in liquidation or receivership; (iii) has full power and authority to own, lease and operate its properties and assets; (iv) has full power and authority to enter into and perform the obligations under the Transaction Documents; (v) has full power and authority to conduct its business as described in the Offering Circular; and (vi) is lawfully qualified to do business in those jurisdictions in which it owns or leases properties or in which business is conducted by it;

5.1.2 **Status:** the Issuer is a separate legal entity incorporated in Bermuda, with ownership of its assets, independent management of its affairs and business operations free from governmental interference and the capacity to assume civil liabilities, and the Issuer and its subsidiaries and each of their respective assets and properties does not enjoy any sovereign, crown, state or other immunity from the jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment or attachment in aid of execution or otherwise) under the laws of its jurisdiction of incorporation; and the submission to the exclusive jurisdiction of the Hong Kong courts in the Transaction Documents and the Bonds is or on the Closing Date, as the case may be, will be valid and binding on the Issuer;

5.1.3 **Validity of Transaction Documents:** this Agreement has been duly authorised, executed and delivered by the Issuer and constitutes, and each of the other Transaction Documents has been duly authorised by the Issuer and, when duly executed and delivered on the Closing Date, will constitute, valid, legally binding and enforceable obligations of the Issuer;

5.1.4 **Validity of Bonds and Standby Letter of Credit:**

- (i) the Bonds have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered pursuant to this Agreement and in accordance with the Trust Deed and the Agency Agreement and the entries in respect thereof have been duly made in the registers maintained in accordance with the Agency Agreement, will constitute valid, legally binding and enforceable obligations of the Issuer;
- (ii) the Standby Letter of Credit has been duly authorised by the LC Bank and will, upon its issuance, constitute legal, valid and binding obligations of the LC Bank, enforceable against the LC Bank in accordance with its terms;

5.1.5 **Status of the Bonds:** the Bonds (when issued) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and will have the benefit of the Standby Letter of Credit issued by the LC Bank in favour of the Trustee on behalf of itself and the Bondholders. The payment obligations of the Issuer under the Bonds shall at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer save for such exceptions as may be provided by applicable laws;

5.1.6 **Consents:** except for (i) the approval from the Stock Exchange on the listing of the Bonds, (ii) the registration of the Bonds with the National Development and Reform Commission of the People’s Republic of China (the “**NDRC**”) procured by the Issuer before the issue of the Bonds, which is evidenced by a registration certificate issued

by the NDRC to China Minmetals Corporation on 5 September 2023 (the “**NDRC Certificate**”) which remains in full force and effect, (iii) the filing of the requisite information and documents in respect of the Bonds with the NDRC to be made within the relevant prescribed timeframes after the issue of the Bonds and any related reports to or communications with the NDRC in accordance with the Administrative Measures for the Review and Registration of Medium- and Long- Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第 56 號)) (the “**Order 56**”) issued by the NDRC and effective from 10 February 2023 and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith issued by the NDRC from time to time, (iv) the submission and filing by China Bohai Bank Co., Ltd. and/or the LC Bank of certain information concerning the Standby Letter of Credit to the relevant bodies of the State Administration of Foreign Exchange of the PRC and the People’s Bank of China or their respective local counterparts, (v) the compliance with the requirements of offshore purchase and payment of currency under the relevant foreign exchange control regulations in relation to any offshore payment of currency, and (vi) the compliance with all PRC governmental authorisations and corporate actions as required by the applicable PRC laws relating to the repatriation of proceeds from the issuance of the Bonds into the PRC if such proceeds are to be repatriated into or used in the PRC, no further approval, consent or filing is required to be taken, fulfilled or done (including without limitation the obtaining or the procurement of any consents, licences, approvals, orders or qualifications or the making of any filings or registrations) by the Issuer, any other member of the Group or the LC Bank, as the case may be, for the issue of the Bonds, the issuance of the Standby Letter of Credit, the carrying out of the other transactions contemplated by the Transaction Documents and the Standby Letter of Credit or the compliance by the Issuer or the LC Bank with the terms of the Bonds, the Transaction Documents or the Standby Letter of Credit (as the case may be);

5.1.7 Compliance: the execution and delivery of the Transaction Documents, the issue of the Bonds, the issuance of the Standby Letter of Credit, the carrying out of the other transactions contemplated by the Transaction Documents, the Standby Letter of Credit and the Bonds and compliance with their terms do not and will not (a) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer or any other member of the Group, or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer or any other member of the Group is a party or by which any of them or any of their respective properties is bound; or (b) violate any existing applicable law, rule, regulation, judgment, order, code, directive or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or any other member of the Group or any of their respective properties; or (c) infringe the rules of any stock exchange on which securities of the Issuer or any other member of the Group are listed; or (d) result in the creation or imposition of any mortgage, charge, pledge, lien or other security interest on any of the assets and properties of the Issuer or any other member of the Group;

5.1.8 Capitalisation: the Issuer has the capitalisation and indebtedness as set forth in the Offering Circular under the heading “Capitalisation and Indebtedness”; and all of the outstanding shares of capital stock or other equity interests of each subsidiary of the Issuer have been duly and validly authorised and issued, are fully paid and non-

assessable, and all such equity interests owned directly or indirectly by the Issuer are free and clear of all liens, mortgages, pledges, equities, defects, charges, encumbrances, security interests, restrictions on voting or transfer or claims of any third party. None of the outstanding equity interests or registered capital of any member of the Group was issued in violation of any pre-emptive or similar rights of any securityholder of such subsidiary, except where such liens, mortgages, pledges, equities, defects, charges, encumbrances, security interests, restrictions would not individually or in the aggregate have a material adverse effect on the condition (financial or other), prospects, results of operations, business, properties or general affairs of the Issuer or the Group, or on the ability of the Issuer to perform its obligations under the Transaction Documents or the Bonds (as applicable), or which are otherwise material in the context of the issue, offering and distribution of the Bonds and the issuance of the Standby Letter of Credit (a “**Material Adverse Effect**”);

5.1.9 Offering Circular:

- (i) the Preliminary Offering Circular as at the date thereof contained (except with respect to the final pricing information relating to the Bonds) and the Final Offering Circular as of the date thereof contains and as of the Closing Date will contain all information with respect to the Issuer, the LC Bank and the Group, and to the Standby Letter of Credit and the Bonds which is material in the context of the issue and offering of the Bonds (including all information required by applicable laws and the relevant rules and regulations imposed by the Stock Exchange and the information which, according to the particular nature of the Issuer, the Group, the LC Bank, the Standby Letter of Credit and the Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the LC Bank and the Group and the rights attaching to the Standby Letter of Credit and the Bonds);
- (ii) the statements contained in the Preliminary Offering Circular as at the date thereof and the Final Offering Circular as at the date thereof and the Closing Date relating to the Issuer, the LC Bank and the Group, are true and accurate in all material respects and not misleading and do not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (iii) the opinions and intentions expressed in the Preliminary Offering Circular as at the date thereof and the Final Offering Circular with regard to the Issuer and the Group are honestly held, and have been reached after considering all relevant circumstances and are based on reasonable assumptions;
- (iv) the information relating to the LC Bank included in the Preliminary Offering Circular as at the date thereof and the Final Offering Circular has been derived from or extracted from, among other sources, publicly available information and the Issuer has exercised reasonable care in compiling and reproducing such information relating to the LC Bank;
- (v) the statistical, industry and market-related data included in the Preliminary Offering Circular as at the date thereof and the Final Offering Circular is

based on or derived from sources which the Issuer reasonably believe to be accurate and reliable in all material respects; and

(vi) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements in the Offering Circular;

5.1.10 Publicity: none of the press releases issued by the Issuer as of their date contains or will contain as at the Closing Date (as the case may be), any untrue, inaccurate or misleading statements that are material in the context of the Issuer, the LC Bank, the Group, the offering or the subscription of the Bonds and the issuance of the Standby Letter of Credit; there are no other facts not disclosed in such documents, as at the dates thereof and at the Closing Date (as the case may be), the omission of which makes, or, as the case may be, will make any statement therein misleading and all expressions of opinion, intention or expectation contained in such documents are truly and honestly held and have been made after due and careful consideration and enquiry;

5.1.11 Financial Statements:

(i) the audited consolidated financial statements of the Issuer and its consolidated subsidiaries taken as a whole (the "**Consolidated Group**") as at and for the year ended 31 December 2021 (which contains the consolidated financial information of the Consolidated Group as at and for the years ended 31 December 2020 and 2021), which are incorporated by reference into the Preliminary Offering Circular and the Final Offering Circular, and the audited consolidated financial statements of the Consolidated Group as at and for the year ended 31 December 2022 (which contains the consolidated financial information of the Consolidated Group as at and for the years ended 31 December 2021 and 2022) and the unaudited but reviewed consolidated interim financial statements of the Consolidated Group as at and for the six months ended 30 June 2023 (which contains the consolidated interim financial information of the Consolidated Group as at and for the six months ended 30 June 2022 and 2023), which are included in the Preliminary Offering Circular and the Final Offering Circular, were prepared pursuant to the relevant laws of Hong Kong and in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the Hong Kong Institute of Certified Public Accountants consistently applied and give a true and fair view of the financial position of the Consolidated Group as at the dates indicated therein, and the results of operations and changes in financial position of the Consolidated Group for the periods, in respect of which they have been prepared;

(ii) the Issuer has reviewed the management accounts of the Consolidated Group for the eleven months ended 30 November 2023, (the "**Management Accounts**") and such accounts present fairly and accurately in all material respects the results of operations and the financial position of the Consolidated Group as at the date indicated therein, and the results of operations and changes in financial position of the Consolidated Group for the period in respect of which they have been prepared;

- (iii) the Management Accounts have been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and its consolidated subsidiaries and applied in preparing the audited financial statements of the Consolidated Group; and
- (iv) since 30 June 2023 there has been no change (nor any development or event involving a prospective change of which the Issuer is, or might reasonably be expected to be, aware) which is materially adverse to the condition (financial or other), prospects, results of operations, business, properties or general affairs of the Issuer or of the Consolidated Group respectively;

5.1.12 Critical Accounting Policies: The financial statements which are contained or incorporated by reference into the Offering Circular accurately describe:

- (i) accounting judgments and estimates which the Issuer believes to be the most important in the portrayal of the financial condition and results of operations of such entity and its subsidiaries and associates and which require management's most difficult, subjective or complex judgments (the "**Critical Accounting Policies**");
- (ii) material judgments and uncertainties affecting the application of the Critical Accounting Policies; and
- (iii) the board of directors and audit committee of the Issuer, have reviewed and agreed with the selection, application and disclosure of such Critical Accounting Policies;

5.1.13 Accounting Controls: the Issuer and each other member of the Group maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- (i) transactions are executed in accordance with management's general or specific authorisations;
- (ii) access to assets is permitted only in accordance with management's general or specific authorisation;
- (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (iv) the Issuer and each other member of the Group have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Issuer's consolidated financial statements in accordance with HKFRS and to maintain asset accountability; and
- (v) the current management information and accounting control system of the Issuer has been in operation for at least 12 months during which time neither of the Issuer nor any other member of the Group has experienced any material difficulties with regard to (i) through (iv) above;

5.1.14 Contingent Liabilities: except as disclosed in the Offering Circular, there are no outstanding material guarantees or contingent payment obligations of the Group in respect of indebtedness of third parties; each member of the Group is not in breach of any obligation under any outstanding guarantee or contingent payment obligation that would give creditors the right to accelerate the underlying indebtedness relating to such outstanding guarantee or contingent payment obligation, as the case may be;

5.1.15 Off-balance Sheet Arrangements: none of the Issuer or any other member of the Group has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Issuer or any other member of the Group, such as structured finance entities and special purpose entities;

5.1.16 Auditors: Ernst & Young ("EY") who audited and/or reviewed the financial statements of the Issuer and the notes thereto and delivered an audit or review report thereon, each of which will appear or be incorporated by reference into the Offering Circular, are independent reporting accountants with respect to the Issuer as described in the audit or review report;

5.1.17 Absence of Default and Conflicts: none of the Issuer or any other member of the Group is in breach, violation of or in default under (nor has any event occurred which, with the giving of notice and/or lapse of time and/or fulfilment of any other requirement would result in a default by the Issuer or any other member of the Group under) (i) its constitutional documents, or (ii) any indenture, contract, lease, trust deed, mortgage, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or by which its properties are bound or to which any of its property or assets is subject, or (iii) the rules of any stock exchange on which securities of any member of the Group are listed, or (iv) any existing applicable law, arbitration award, rule, regulation, judgment, order, authorisation, code, directive or decree of any government, governmental or regulatory body or court, domestic or foreign, having jurisdiction over it or its properties or in each jurisdiction in which it owns or leases properties or in which business is conducted by it, except for, in the case of (ii), (iii) and (iv), where such breach, violation or default that, would not individually or in the aggregate have a Material Adverse Effect;

5.1.18 No Debt Default: each member of the Group is currently in compliance with all financial covenants in its indebtedness and is not in breach or potential breach of any provision of such indebtedness such that any party to such indebtedness has or would potentially have the right to accelerate such indebtedness;

5.1.19 Litigation: there are no police, legal, governmental or regulatory investigations nor any pending actions, suits or proceedings (civil or criminal) (legal, administrative, governmental, arbitral or otherwise) against or affecting the Issuer or any other member of the Group or any of their respective officers, directors, employees, properties or assets which, if determined adversely against the Issuer or any other member of the Group, could individually or in the aggregate have a Material Adverse Effect and to the best knowledge of the Issuer (after due and careful enquiry), no such actions, suits, proceedings or investigations are threatened or contemplated;

5.1.20 Title:

- (i) each of the Issuer and each other member of the Group has good and valid title to all real property, personal property and any other assets owned by it (including such property or assets as described in the Offering Circular) or any rights or interests thereto, in each case as necessary to conduct the business now operated by it (“**Assets**”), unless the lack of title would not, individually or in the aggregate, have a Material Adverse Effect;
- (ii) each of the Issuer and each other member of the Group has received all necessary approvals in order to have good and valid title to its Assets, including without limitation approvals relating to the evaluation, acquisition and perfection of such title, unless the lack of approval would not, individually or in the aggregate, have a Material Adverse Effect; and
- (iii) there are no charges, liens, encumbrances, mortgages, pledges, claims, equities or other security interests or third party rights or interests, conditions, planning consents, orders, regulations, defects or other restrictions affecting any of such Assets which could have a material adverse effect on the value of such Assets, or individually or in the aggregate limit, restrict or otherwise have a material adverse effect on the ability of the relevant member of the Group to utilise or develop any such Assets and, where any such Assets are held under lease, each lease is a legal, valid, subsisting and enforceable lease;

5.1.21 **Approvals:**

- (i) each of the Issuer and each other member of the Group possesses the requisite certificates, authorisations, licences, orders, consents, approvals, registrations, qualifications or permits (“**Approvals**”) issued by, and has made all requisite declarations and filings with, all appropriate national, state, local and other governmental agencies or bodies, all exchanges and all courts and other tribunals, domestic or foreign, having jurisdiction over the Issuer or its subsidiaries, necessary to own or lease, as the case may be, and to operate its properties and to conduct the business now operated by it (including but not limited to land use rights and certificates), save for such Approvals, the absence of, or the defect in making such declarations and filings, which would not, individually or in the aggregate, have a Material Adverse Effect;
- (ii) each of the Issuer and each other member of the Group is in compliance with the terms and conditions of all such Approvals, except in each case where non-compliance would not, individually or in the aggregate, have a Material Adverse Effect;
- (iii) all of the Approvals are valid and in full force and effect, except to the extent that the invalidity of such Approvals would not, individually or in the aggregate, have a Material Adverse Effect; and
- (iv) none of the Issuer or any other member of the Group has received any notice of proceedings relating to the revocation or modification of any such Approvals or, to the knowledge of the Issuer, is otherwise aware that any such revocation or modification is contemplated or threatened, that, if determined adversely to the Issuer or any other member of the Group, would, individually or in the aggregate, have a Material Adverse Effect;

5.1.22 Taxes and Assessments:

- (i) all returns, reports or filings which ought to have been made by or in respect of the Issuer and each other member of the Group for taxation purposes have been made unless the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect, and all such returns are correct and proper in all respects, except for any error of such returns which would not, individually or in the aggregate, have a Material Adverse Effect, and all such returns are not the subject of any dispute with the relevant revenue or other appropriate authorities which, if determined adversely to the Issuer or any other member of the Group, would, individually or in the aggregate, have a Material Adverse Effect, and, to the best knowledge of the Issuer (after due and careful inquiry), do not reveal any circumstances likely to give rise to any such dispute and the provisions, charges, accruals and reserves included in the financial statements are sufficient to cover all taxation of the Issuer and each other member of the Group existing in all accounting periods ended on or before the accounting reference date to which the financial statements relate whether payable then or at any time thereafter. No liability for tax which has not been provided for in the financial statements of the Issuer or any other member of the Group has arisen or has been asserted by the tax authorities against the Issuer or any other member of the Group, except for any liability which would not, individually or in the aggregate, have a Material Adverse Effect; and
- (ii) each of the Issuer and each other member of the Group has duly and timely paid all taxes that have become due, including, without limitation, all taxes reflected in the tax returns referred to in Clause 5.1.22(i) above, or any assessment, or notice received by the relevant member of the Group, except for such taxes and assessments as are being contested in good faith and by appropriate proceedings or where the failure to file or make payment would not, individually or in the aggregate, have a Material Adverse Effect;

5.1.23 Taxes/Duties: except as disclosed in the Offering Circular, no tax or duty (including any stamp or issuance or transfer tax or duty, any service tax and any tax or duty on capital gains or income, whether chargeable on a withholding basis or otherwise) is assessable or payable in, and no withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature is imposed or made for or on account of any income, registration, transfer, service or turnover taxes, customs or other duties or taxes of any kind, levied, collected, withheld or assessed by or within Bermuda, Hong Kong, the People's Republic of China ("PRC") or any other relevant jurisdiction or by any sub-division of or authority therein or thereof having power to tax, in connection with the creation, issue and offering of the Bonds or the execution or delivery of any of the Transaction Documents or the Standby Letter of Credit or the performance of the obligations thereunder;

5.1.24 Insurance: the Issuer and each other member of the Group has in place all insurance policies necessary and customary for the conduct of their businesses as currently operated and for compliance with all requirements of applicable law, such policies are in full force and effect, and all premiums that have become due and payable with respect thereto have been paid, and no notice of cancellation or termination has been received with respect to any such policy, and each of the Issuer

and each other member of the Group has complied with the terms and conditions of such policies, except for such non-compliance that would not, individually or in the aggregate, have a Material Adverse Effect;

5.1.25 Intellectual Property: each of the Issuer and each other member of the Group owns or possesses adequate patents, patent rights, licences, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) necessary to carry on the business now operated by it in each country in which it operates save for any failure to own or possess any Intellectual Property which would not, individually or in the aggregate, have a Material Adverse Effect, and neither the Issuer nor any other member of the Group has received any notice or is otherwise aware of any infringement of or conflict in any jurisdiction with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Issuer or any other member of the Group and which infringement or conflict (if the subject of any unfavourable decision, ruling or finding) or invalidity or inadequacy would not, individually or in the aggregate, have a Material Adverse Effect;

5.1.26 Environmental laws:

- (i) each of the Issuer and each other member of the Group has received, is in compliance with and will comply with all permits, licences or other approvals required of them under applicable Environmental Laws (as defined below) to conduct its businesses; the Issuer and each other member of the Group (i) has not received notice of any actual or potential liability, (ii) is not the subject of any investigation, (iii) is not a party to or affected by any pending or, to the best knowledge of the Issuer after due and careful enquiry, threatened action, suit or proceeding, (iv) is not bound by any judgment, decree or order and (v) has not entered into any agreement, in each case relating to any alleged violation of any Environmental Laws or any actual or alleged release or threatened release or cleanup at any location of any Hazardous Materials (as defined below), save for any non-compliance which would not, individually or in the aggregate, have a Material Adverse Effect;
- (ii) there are no costs or liabilities, and there are no known circumstances that could give rise to any costs or liabilities, associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, licence or approval, any related constraints on operating activities and any potential liabilities to third parties), that would individually or in the aggregate have a Material Adverse Effect; and
- (iii) each of the Issuer and each other member of the Group periodically reviews the effect of Environmental Laws on the business, operations and properties of the Issuer and each other member of the Group, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit,

licence or approval, any related constraints on operating activities and any potential liabilities to third parties).

For the purpose of this Clause 5.1.26:

- (i) **“Environmental Laws”** means any and all supra-national, national, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licences, agreements or other governmental restrictions applicable to any member of the Group relating to the protection of the environment (including, without limitation, human, animal and plant life, ambient air, surface water, ground water, or land), the protection of property and proprietary rights or for the compensation of harm to the environment whether by clean-up, remediation, containment or other treatment or the payment of monies to any competent authority; including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials; and
- (ii) **“Hazardous Materials”** means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Laws;

- 5.1.27 Events of Default or Change of Control:** no event has occurred or circumstance arisen which, had the Bonds already been issued, could reasonably be expected to (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute (i) an event described under “Events of Default” in the terms and conditions of the Bonds or (ii) a Change of Control (as defined in the terms and conditions of the Bonds);
- 5.1.28 Labour Disputes:** no material labour dispute with the employees of the Group exists or, to the best of the knowledge of the Issuer(after due and careful enquiry), is imminent. The Issuer is not aware of any existing or imminent labour disturbance by the employees of any of the Group’s principal suppliers, manufacturers or contractors, which could, individually or in the aggregate, result in a Material Adverse Effect;
- 5.1.29 Dividend:** except as disclosed in the Offering Circular, no member of the Group is currently prohibited or otherwise restricted from paying dividends under all applicable laws and contracts, agreements, instruments or documents to which any such member of the Group is a party in any material respect;
- 5.1.30 Related Party Transactions:** except as disclosed in the Offering Circular, none of the Issuer or any other member of the Group is engaged in any material transactions with related persons or entities, or any other entity or person formerly being a related entity or person, on terms that are no less favourable to the Issuer or such other member of the Group as those available from other parties on an arm’s-length basis;
- 5.1.31 Information:** all information supplied or disclosed in writing or orally including, without limitation, the answers and documents provided at due diligence meetings (and any new or additional information serving to update or amend such information supplied or disclosed by the Issuer to the Managers or the legal and other professional advisers to the Managers) is in all material respects true and accurate and not misleading and all forecasts, opinions and estimates relating to the Issuer

and other member of the Group so supplied or disclosed have been made after due, careful and proper consideration, and where appropriate, are based on reasonable assumptions and represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them); there has been no development or occurrence, to the best knowledge of the Issuer, relating to the financial or business condition or prospects of the Issuer or any other member of the Group (including, without limitation, with respect to any corporate event, acquisition, disposal or related matter) which is not in the public domain and which would reasonably be expected to be material to potential purchasers of the Bonds;

5.1.32 No Fiduciary Relationship: the Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement, including the determination of the issue of the Bonds and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer, on the one hand, and the Managers, on the other hand; (ii) in connection with the Offering, each of the Managers is and has been acting solely as principal and is not the agent or fiduciary of the Issuer or any of its stockholders, creditors, employees or any other party; (iii) each of the Managers has not assumed nor will it assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Offering or the process leading thereto (irrespective of whether each of the Managers has advised or is currently advising the Issuer on other matters) and each of the Managers has no obligation to the Issuer with respect to the Offering except the obligations expressly set forth in this Agreement; (iv) each of the Managers and its affiliates may be engaged in a broad range of transactions that involve interests that differ from or in conflict with those of the Issuer; (v) each of the Managers may offer and sell Bonds to or through any of their respective affiliates and that any such affiliate may offer and sell Bonds purchased by it to or through any of the Managers; (vi) each of the Managers or any of their respective affiliates may purchase the Bonds and be allocated the Bonds for asset management and/or proprietary purposes and not with a view to distribution; and (vii) none of the Managers has provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. This Agreement supersedes any prior agreement or understanding (whether written or oral) between the Issuer and the Managers with respect to the subject matter of this Clause 5.1.32;

5.1.33 Stabilisation: the Issuer has not issued and will not issue, without the prior consent of the Managers, any press or other public announcement referring to the proposed issue of the Bonds unless the announcement adequately discloses the fact that the stabilising action may take place in relation to the Bonds to be issued and the Issuer authorises the Managers to make adequate public disclosure of the information required by applicable laws and regulations related to stabilisation, and neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security to facilitate the sale or resale of the Bonds;

5.1.34 Foreign Corrupt Practices: neither the Issuer nor any other member of the Group nor any director, officer or to the best knowledge of the Issuer (after due and careful

inquiry), any employee, agent or any other third party business intermediary of the Issuer or any other member of the Group, acting on the instructions of the Issuer or, as the case may be, any other member of the Group, is aware of or has taken any action directly or indirectly that would result in (i) the use of any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity or to influence official action, (ii) the making of or authorisation of any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) a violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997 and related implementing legislation, any provision of equivalent law, rule, regulation or order of Hong Kong, the Peoples Republic of China or any other jurisdictions that have jurisdiction over the acts of the Issuer or any other member of the Group or in which they operate (“**Anti-Bribery Laws**”) or (iv) the making of or authorisation of any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and the Issuer, each other member of the Group and any director, officer, employee or any agent or any other third party business intermediary of the Issuer or any other member of the Group, acting on the instructions of the Issuer or any other member of the Group, have conducted their businesses in compliance with Anti-Bribery Laws and have instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

5.1.35 Anti-Money Laundering and Anti-Terrorism Financing Laws: the operations of the Issuer and each other member of the Group are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and the Obstruct Terrorism Act of 2001 (USA PATRIOT Act), as amended, and the applicable anti-money laundering and anti-terrorism financing laws of all jurisdictions that have jurisdiction over the acts of the Issuer or any other member of the Group or in which they operate, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency thereof or therein (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any other member of the Group with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;

5.1.36 Sanctions:

(i) none of the Issuer or any other member of the Group or their respective directors, officers or controlled affiliate or, to the best knowledge of the Issuer (after due and careful inquiry), any employee, agent or other third party business intermediary of the Issuer or any other member of the Group acting on the instructions of the Issuer, or as the case may be, any other member of the Group, is currently subject to, or is owned or controlled by a person or entity (“**Person**”) who is subject to, any sanctions administered or enforced by the United States Government (including without limitation, by the Office

of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State, including without limitation, the designation as a “specially designated national” or “blocked person”, or any sanctions or measures imposed by the United Nations or any of its member states, the United Nations Security Council, the European Union or any of its member states, the Hong Kong Monetary Authority, His Majesty’s Treasury (“**HMT**”) or any other relevant sanction authority (collectively, the “**Sanctions**”), or owned or otherwise controlled by or acting on behalf of one or more Persons, located, organised, operating or resident in a country or territory that is the subject or the target of the Sanctions (including, without limitation, the Crimea Region of Ukraine, the Donetsk People’s Republic, the Luhansk People’s Republic, Cuba, Iran, North Korea and Syria) (each, a “**Sanctioned Country**”); and none of the Issuer or any other member of the Group has engaged in any business operations, dealings or transactions with any Person, or in any country or territory, that the Issuer or any other member of the Group knew or should have known (after due and careful inquiry) at the time of the dealing or transaction is or was, or is or was owned or controlled by a Person which is or was, the subject of the Sanctions, *provided* that this Clause 5.1.36(i) shall be construed to exclude any dealings or transactions with any Person who becomes a subject of the Sanctions solely by virtue of being identified on the “Non-SDN Chinese Military-Industrial Complex Companies List” identified and/or published by the U.S. Secretary of the Treasury and/or OFAC under the U.S. Executive Order 14032, but only to the extent where any such dealings or transactions (x) are not in violation of any Sanctions and (y) will not result in, and would not reasonably be expected to result in, the violation or imposition of the U.S. Executive Order 14032, as amended, any implementing rules or regulations thereunder, or any other Sanctions, in each case directly or indirectly, by or against any person, including any individual or entity participating in the issue, offering and sale of the Bonds, whether as an underwriter, advisor, investor or otherwise;

(ii) none of the Issuer or any other member of the Group, any directors, officers or controlled affiliate or to the best knowledge of the Issuer (after due and careful inquiry) any employee, agent or other third party business intermediary of the Issuer or any other member of the Group acting on the instructions of the Issuer, or as the case may be, any other member of the Group, has engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act and executive orders relating thereto (collectively, the “**Iran Sanctions Act**”);

(iii) none of the Issuer or any other member of the Group, any directors, officers or controlled affiliate or to the best knowledge of the Issuer (after due and careful inquiry) any employee, agent or other third party business intermediary of the Issuer or any other member of the Group acting on the instructions of the Issuer, or as the case may be any other member of the Group, has caused any member of the Group use, directly or indirectly, the proceeds from the sale of the Bonds, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, affiliate, joint venture

partner or other Person, for the purpose of financing or facilitating the activities of or business with any Person that, at the time of such funding or facilitation, is subject to any Sanctions or operating in any country or territory that is the subject of the Sanctions where such operations are in violation of such Sanctions or in any other manner that would cause any person (including any person participating in the offering, including, without limitation, the Managers) to be in violation of the U.S. Trading with the Enemy Act (as amended), the U.S. International Emergency Economic Powers Act (as amended), or any of the foreign assets control regulations of the United States Treasury Department (as codified in 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; and

- (iv) the Issuer has not received notice of and is not aware of any claim, action, suit, proceeding or investigation against it with respect to the Sanctions;

5.1.37 Foreign Issuer and U.S. Market Interest: the Issuer is a “foreign issuer” (as such term is defined in Regulation S) which reasonably believes that there is no “substantial U.S. market interest” (as defined in Regulation S) in the Issuer’s debt securities;

5.1.38 Directed Selling Efforts: neither the Issuer nor any of its affiliates (as defined in Rule 405 under the Securities Act) nor any person acting on behalf of any of them (other than the Managers as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Bonds or the Standby Letter of Credit; and

5.1.39 No Registration: no registration of the Bonds or the Standby Letter of Credit under the Securities Act will be required for the offer, sale and delivery of the Bonds or the Standby Letter of Credit by the Managers in the manner contemplated by this Agreement.

5.2 Repetition: The representations and warranties in Clause 5.1 above are given as at the date of this Agreement and shall be deemed to be repeated and given as at the date of publication of any supplement or amendment to the Final Offering Circular published in accordance with Clause 6.2, and on the Closing Date.

5.3 Blocking Regulation: The following provisions shall only be sought and given for the benefit of a Manager if and to the extent that doing so would be permissible for such Manager pursuant to Council Regulation (EC) No 2271/96 of 22 November 1996 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018:

5.3.1 Clause 5.1.36 (solely when the representations and warranties therein are given on any date after the date of this Agreement); and

5.3.2 Clause 6.12 (except Clause 6.12.2),

and Clauses 5.2, 6.9, 7.1.5(a), 11.1.1 and 12 shall (insofar as they relate to the above-mentioned Clauses only) be construed accordingly.

5.4 Indemnity: The commitment of the Managers under this Agreement is being made on the basis of the foregoing representations and warranties and agreements of the Issuer and the Issuer undertakes to pay each Manager on demand an amount which on an after tax basis is equal to any liability, damages, cost, claim, loss or expense (including, without limitation,

legal fees, costs and expenses) (a “**Loss**”) incurred by a Manager, its respective subsidiaries, affiliates or any person who controls any of them or any of their respective directors, officers, employees or agents (each an “**Indemnified Person**”) arising out of, based on, in respect of or in connection with:

- (i) any breach or alleged breach of any of the representations, warranties, undertakings or agreements contained in, or deemed to be made pursuant to, this Agreement or any certificate issued by the Issuer, including (without limitation) the failure by the Issuer to issue the Bonds and the failure by the Issuer to procure the issuance of the Standby Letter of Credit by the LC Bank;
- (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Circular or Final Offering Circular (or any supplement to them), or any omission or alleged omission to state therein a statement of a material fact required to be stated therein or necessary to make the statements therein not misleading;
- (iii) the issue and publication of the Preliminary Offering Circular or the Final Offering Circular and any supplementary offering circular and/or any other documentation relating to the offering and sale of the Bonds; or
- (iv) the failure or alleged failure by the Issuer or any other member of the Group or any of their respective directors or officers to comply with any requirements of statute or regulation applicable to them in relation to the offering and sale of the Bonds.

Loss shall include (without limitation) all Losses which an Indemnified Person may incur in investigating, preparing, disputing or defending, or providing evidence in connection with, any litigation, claim, action, proceeding, investigation, demand, judgment or award (each a “**Claim**”) (whether or not the Indemnified Person is an actual or potential party to such Claim) or in establishing any Claim or mitigating any Loss on its part or otherwise enforcing its rights under this Clause 5.4, which shall be additional and without prejudice to any rights which the Indemnified Person may have at common law or otherwise.

6 **Undertakings by the Issuer**

The Issuer undertakes with the Managers as follows:

- 6.1 Delivery of Offering Circular:** the Issuer will deliver to the Managers promptly, without charge, from time to time as requested, such number of copies of the Offering Circular as the Managers may reasonably request;
- 6.2 Supplements or Amendments:** if at any time prior to the date falling 30 days after the Closing Date any event shall have occurred as a result of which the Final Offering Circular, as then amended or supplemented, would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made when such Final Offering Circular is delivered, not misleading, or if for any other reason it shall be necessary or desirable to amend or supplement the Final Offering Circular during the above 30-day period, the Issuer will promptly notify the Managers, and, without prejudice to the rights of the Managers pursuant to Clause 11, will prepare and furnish without charge to the Managers, without unreasonable delay, as many copies as the Managers may from time to time request of such amendment or a supplement to the Offering Circular which will correct such statement or omission and the representations and warranties contained in, or given pursuant to, Clause 5.1 will be true

and accurate with respect to such amendment or supplement to the Offering Circular as if repeated as at its date;

6.3 Announcements: between the date hereof and a period of 30 days after the Closing Date (both dates inclusive), the Issuer will, and will cause any other member of the Group and all other parties acting on its or their behalf to notify and consult with the Managers (unless prevented by applicable law or regulations) prior to issuing any announcement concerning, or which could be material in the context of, the offering and distribution of the Bonds and making any communications which might reasonably be expected to prejudice the ability of any Manager lawfully to offer or sell the Bonds in accordance with Schedule 1, and shall not issue any such announcement or make such communications without the prior consent of the Managers unless the Issuer is prevented from obtaining such prior consent by applicable law or regulation;

6.4 Approvals and Filings: the Issuer shall comply (and for this purpose shall ensure that all necessary action is taken and all necessary conditions are fulfilled) with all applicable laws, regulations and rules of any governmental or regulatory authority or central bank governing the issue of the Bonds and the performance of and compliance with its obligations thereunder and under the Transaction Documents and shall use its best endeavours to obtain all approvals and consents and promptly make all notifications, registrations and filings as may from time to time be required in relation to the Bonds; the Issuer will use its reasonable endeavours to procure or cause to be procured China Bohai Bank Co., Ltd. and/or the the LC Bank to submit and file certain information concerning the Standby Letter of Credit to the State Administration of Foreign Exchange of the PRC and the People's Bank of China or their respective local counterparts;

6.5 Compliance with Schedule: the Issuer will comply with the relevant restrictions set out in Schedule 1 as if it were a Manager under this Agreement;

6.6 Taxes: the Issuer will pay (1) any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable on or in connection with the creation, issue and offering of the Bonds or the execution or delivery of the Transaction Documents and the Standby Letter of Credit; and (2) in addition to any amount payable by it under this Agreement, any value added, turnover or similar tax payable in respect of that amount (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it), and the Issuer shall, without unreasonable delay, indemnify each Manager against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal expenses) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same;

6.7 Securities Act: neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf (other than the Manager) will, directly or indirectly, make offers or sales of any security, or solicit offers to buy, or otherwise negotiate in respect of, any security, under circumstances that would require the registration of the Bonds or the Standby Letter of Credit under the Securities Act;

6.8 Restriction on Sale of the Bonds: neither the Issuer nor any person acting on its behalf will issue, sell, offer or agree to sell, grant any option for the sale of, or otherwise dispose of, or make any announcement relating thereto, any other debt securities issued outside the PRC of the Issuer or any other member of the Group in any such case without the prior written consent of the Joint Global Coordinators between the date hereof and the date which is 30 days after the Closing Date (both dates inclusive);

6.9 Representations and Warranties: the Issuer will forthwith notify the Managers if at any time prior to the date falling 30 days after the Closing Date anything occurs which renders or may render untrue or incorrect in any respect any of the representations, warranties, agreements and indemnities herein and will forthwith take such steps as the Managers may reasonably require to remedy and/or publicise the fact;

6.10 Clearing Systems: the Issuer shall co-operate with the Managers and use all best endeavours to permit the Bonds to be eligible for clearance and settlement through the facilities of the Central Moneymarkets Unit ("CMU");

6.11 Use of Proceeds: the Issuer shall use the net proceeds from this offering in accordance with the manner described in the Offering Circular;

6.12 Sanctions:

- 6.12.1** the Issuer will not, directly or indirectly use, or cause any of other member of the Group to use, all or part of the proceeds of the offering of the Bonds, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of or with the effect of financing or facilitating the activities or business of or with any Person or in any country or territory that, at the time of such financing or facilitation, is subject to any Sanctions or in any Sanctioned Country or in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, adviser, investor or otherwise);
- 6.12.2** the Issuer will not permit or authorise any person directly or indirectly to use the net proceeds from this offering to (a) violate any Anti-Money Laundering and Anti-Terrorism Financing Laws or (b) lend, invest, contribute or otherwise make available the net proceeds from this offering to or for the benefit of any subsidiary, joint venture partner or any other individual or entity in a manner that will result in a violation of any Anti-Money Laundering and Anti-Terrorism Financing Laws;
- 6.12.3** the Issuer will not directly or indirectly use the proceeds from the offering of the Bonds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of engaging in any activities sanctionable under the Iran Sanctions Act;
- 6.12.4** the Issuer will not use, and will cause any other member of the Group not to use, directly or indirectly, the proceeds from the sale of the Bonds, for any purpose or activity that would cause any U.S. person participating in the offering to be in violation of the U.S. Trading with the Enemy Act (as amended), the U.S. International Emergency Economic Powers Act (as amended), or any of the foreign assets control regulations of the United States Treasury Department (as codified in 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; and
- 6.12.5** the Issuer and the Group will maintain at all times all necessary and appropriate safeguards, such as policies and procedures designed to ensure their compliance with the undertakings in this Clause 6.12;

6.13 No Stabilisation: the Issuer shall not (and shall not cause any of the other members of the Group or affiliates (as defined in Rule 501(b) of Regulation D) or any person acting on behalf of any of them to) take, directly or indirectly, any action, not within its ordinary course of business or activities, which is designed to or which constitutes or which might be expected

to cause or result in stabilisation or manipulation of the price of any of the Bonds of the Issuer to facilitate the sale or resale of any of the Bonds. The Issuer will not take any action or omit to take any action (such as issuing a press release) which may result in the loss by the Managers of the ability to rely on any stabilisation safe harbour provided by the Financial Services Authority under the Financial Services and Markets Act 2000, and (ii) subject to (i) above, issue any press or other public announcement referring to the proposed issue of the Bonds unless the announcement adequately discloses the fact that the stabilising action may take place in relation to the Bonds to be issued and the Issuer authorises the Managers to make adequate public disclosure of the information required by applicable laws and regulations related to stabilisation;

6.14 NDRC Post-Issuance Filing: the Issuer undertakes to file or cause to be filed with the NDRC, within the relevant prescribed timeframes after the Issue Date, the requisite information and documents in respect of the Bonds in accordance with the Order 56 issued by the NDRC and effective from 10 February 2023 and any implementation rules, regulations, certificates, circulars, notices or policies in connection therewith issued by the NDRC from time to time (the “**NDRC Filings**”), including but not limited to, the filing with the NDRC the offering information and issue details of the Bonds within ten PRC Business Days after the Issue Date (the “**NDRC Post-issue Filing**”) and comply with all applicable PRC laws and regulations (including laws and regulations as issued by the NDRC from time to time) in connection therewith; and

6.15 Standby Letter of Credit: The Issuer undertakes to the Managers that it shall use all reasonable endeavours to procure (a) the LC Bank to (i) comply with all applicable laws, regulations, rulings, rules, approvals and consents in relation to the Standby Letter of Credit and (ii) ensure that any applicable approval or consent in respect of the giving of the Standby Letter of Credit remains in full force and effect for so long as the Bonds remain outstanding; and (b) that all required filings in respect of the LC Bank for the giving of the Standby Letter of Credit are effected within the applicable time limits in accordance with all applicable regulatory directions and requirements of applicable law.

7 Conditions Precedent

7.1 The obligations of the Managers to subscribe and pay for the Bonds are conditional upon:

7.1.1 Other Transaction Documents and the Standby Letter of Credit: the execution and delivery of the other Transaction Documents and the Standby Letter of Credit, each in a form reasonably satisfactory to the Managers, by the respective parties on or prior to the Closing Date;

7.1.2 Constitutional documents and corporate authorisations: on or prior to the Closing Date there shall have been delivered to the Managers copies of (i) the constitutional documents of the Issuer and (ii) all consents and approvals, including the board and shareholders resolutions (as applicable), required in relation to the issue of the Bonds and the performance of the Issuer’s obligations under the Transaction Documents and the Bonds (including any consents and approvals required from any lenders);

7.1.3 CMU Authorisation: the delivery of, on or before the Closing Date, an authorisation from the Issuer to the CMU Lodging and Paying Agent, as its lodging agent, to lodge the Global Certificates in relation to the Bonds with a sub-custodian of the CMU on its behalf;

7.1.4 **Auditors' Letters:** on the date of this Agreement and on the Closing Date, there having been delivered to the Managers letters, in form and substance satisfactory to the Managers, dated the date of this Agreement and the Closing Date, addressed to the Managers from EY, the auditors of the Issuer;

7.1.5 **Compliance:** on the Closing Date (a) the representations and warranties of the Issuer in this Agreement being true, accurate and correct at, and as if made on, the Closing Date, (b) the Issuer having performed all of its obligations under this Agreement to be performed on or before the Closing Date, and (c) there having been delivered to the Managers a certificate, dated the Closing Date, signed by a duly authorised officer of the Issuer substantially in the form set forth in Schedule 2 to such effect;

7.1.6 **Listing:** the Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Managers, to list the Bonds;

7.1.7 **Material Adverse Change:** after the date hereof up to and at the Closing Date, there shall not have occurred any change or development or event likely to involve a prospective change, in the condition (financial or other), prospects, properties, results of operations, business or general affairs of the Issuer or the Group, which is material and adverse in the context of the Offering and issue of the Bonds or to the ability of the Issuer to perform its obligations under the Transaction Documents and the Bonds or the issuance of the Standby Letter of Credit;

7.1.8 **Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date of:

- (i) legal opinion of Haiwen & Partners, legal advisers to the Issuer as to PRC law;
- (ii) legal opinion of Conyers Dill & Pearman, legal advisers to the Issuer as to Bermuda law;
- (iii) legal opinion of DeHeng Law Offices, legal advisers to the Managers as to PRC law; and
- (iv) legal opinion of Linklaters, legal advisers to the Managers as to English and Hong Kong law,

and such other documents, opinions and certificates as the Managers may reasonably require;

7.1.9 **Fee Letters:** on or before the Closing Date, the Issuer and the Managers having signed the fee letters referred to in Clause 9;

7.1.10 **Sustainable Certification:** on or before the Closing Date, there having been delivered to each of the Managers the Hong Kong Quality Assurance Agency ("HKQAA") Pre-issuance Stage Certificate confirming that the Bonds are in compliance with the Green and Sustainable Finance Certification Scheme operated by the HKQAA, respectively;

7.1.11 **Officer's Certificate:** on the date of this Agreement and on the Closing Date, there having been delivered to the Managers a certificate substantially in the form attached

as Schedule 4 dated the date of this Agreement and the Closing Date, addressed to the Managers and signed by an authorised officer of the Issuer; and

7.1.12 **NDRC Registration Certificate:** on or prior to the Closing Date there having been delivered to the Managers a copy of the registration certificate issued by the NDRC to China Minmetals Corporation on 5 September 2023 in relation to the registration of the Bonds with the NDRC procured by the Issuer before the issue of the Bonds, which is in full force and effect and has not been revoked by the NDRC.

7.2 **Waiver:** The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of this Clause 7 (other than Clause 7.1.1).

8 **Closing**

8.1 **Delivery of the Global Certificate:** The Issuer shall, by 12:00 p.m. (Hong Kong time) (or such other time as may be agreed between the Managers and the Issuer) on the second Hong Kong business day prior to the Closing Date, procure the delivery of the Global Certificate, duly executed on behalf of the Issuer in the manner contemplated by the Trust Deed and the Agency Agreement to the CMU Lodging and Paying Agent acting as the lodging agent of the Issue. The Issuer shall procure the Registrar (or its agent on its behalf) to authenticate the duly executed Global Certificate by 10:00 a.m. (Hong Kong time) on the Closing Date.

8.2 **Lodgement of the Global Certificate:** Not later than 11:00 a.m. (Hong Kong time) (or such other time as may be agreed between the Managers and the Issuer) on the Closing Date, the Issuer, acting through the CMU Lodging and Paying Agent as its lodging agent, shall cause to be lodged with the sub-custodian of the CMU appointed for the purpose by the HKMA and for the credit of the subscribers' accounts with the CMU, the Global Certificate duly executed and authenticated on behalf of the Issuer and, shall procure the entry in the register of the Bondholders of the HKMA as operator of the CMU to be the holders of the Bonds.

Delivery and lodgement of the Global Certificate, and the completion of the register of the Bondholders shall constitute the issue and the delivery of the Bonds.

8.3 **Payment:** Closing of the issue of the Bonds shall be effected by the CMU on a free of payment basis. The Managers will pay or cause to be paid to the Issuer the net subscription moneys for the Bonds (being the aggregate amount payable for the Bonds calculated at the Issue Price, less the commission referred to in Clause 9 and the amount payable to the Managers under Clause 10). Such payment shall be made by the Settlement Lead Manager on behalf of the Managers in Renminbi in the same day funds for value on the Closing Date to such Renminbi account at such bank in Hong Kong as shall be notified by the Issuer to the Settlement Lead Manager not later than two business days prior to the Closing Date, evidence of such payment taking the form of a confirmation by the Settlement Lead Manager that it has made such payment.

8.4 **CMU Settlement Instructions:** The Managers shall, by not later than 3:00 p.m. on the second Hong Kong business day before the Closing Date, give irrevocable instructions to the CMU Lodging and Paying Agent (acting as lodging agent of the Issuer) confirming the details of the account(s) maintained by member(s) of the CMU to which the CMU Lodging and Paying Agent shall arrange for the subscribers' interest in the Bonds to be credited.

For the purposes of this Clause 8:

“HKMA” means the Hong Kong Monetary Authority, as operator of the CMU; and

“Hong Kong business day” means a day (other than Saturdays and Sundays) on which the CMU is operating and commercial banks in Hong Kong are open for business and settlement of Renminbi payments.

9 Commission

The Issuer shall agree to pay to the Managers a combined management and underwriting commission (the “**Commission**”). Such Commission shall be apportioned to the Managers as specified in fee letters separately entered into between the Issuer and each Manager on or before the Closing Date (each, a “**Fee Letter**”, and collectively, the “**Fee Letters**”). Such commission shall take into account each Manager’s subscription commitment as set out in Schedule 3 as well as other performance indicators. The Commission shall be deducted from the subscription moneys for the Bonds as provided in Clause 8.3.

10 Expenses

10.1 General Expenses: Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Issuer shall pay promptly (1) all costs and expenses in connection with (a) the preparation, production and (where appropriate) printing of the Bonds, the Offering Circular (in preliminary or proof and definitive form and any supplement or amendment thereto), the Transaction Documents and all other documents relating to the issue of the Bonds, (b) the initial delivery and distribution of the Bonds, (c) the issuance of the Standby Letter of Credit, (d) the listing of the Bonds on the Stock Exchange (including the fees and expenses of the listing agent) and (e) all advertising in relation to the issue of the Bonds, and (2) (a) the fees and expenses of the Trustee, the CMU Lodging and Paying Agent and the other Agents appointed under the Transaction Documents in relation to the preparation and execution of the Transaction Documents and the Standby Letter of Credit (including, without limitation, the fees and expenses of the Trustee’s and Agents’ legal advisors) and the issue and authentication of the Bonds and the performance of their duties under the Transaction Documents and the Standby Letter of Credit or otherwise in connection with the issue and offering of the Bonds or the issuance of the Standby Letter of Credit, (b) the fees and expenses of the Issuer’s own legal advisors and the auditors and (c) the fees and expenses of the LC Bank in relation to the preparation, execution and issuance of the Standby Letter of Credit and the performance of its duties under the Standby Letter of Credit, including but not limited to the annual fees for the Standby Letter of Credit.

10.2 Managers’ Expenses: In addition, the Issuer will reimburse the fees and expenses of Linklaters, the Managers’ legal advisers as to English and Hong Kong law and Beijing DeHeng Law Offices, the Managers’ legal advisers as to PRC law.

10.3 Payment: All payments due under this Agreement are to be made in (i) (in the cases of commission set out in Clause 9 in respect of the Bonds and payments of damages or judgment debts and/or payments pursuant to the indemnities in Clause 5.4) Renminbi and (ii) (in the case of all other payments) the specified currency stated in the relevant invoice and are, in each case, stated exclusive of any applicable tax whether income taxes, withholding taxes, value added taxes, goods and services taxes, business or services taxes or similar taxes other than taxes imposed in respect of net income by a taxing jurisdiction wherein the recipient is incorporated or resident for tax purposes (“**Taxes**”). If any deduction or withholding for or on account of Taxes is required to be made from any payment to the

Managers, then the Issuer shall pay an additional amount so that the Managers receive, free from any such withholding, deduction, assessment or levy, the full amount of the payments set out herein. The Issuer shall make appropriate payments and returns in respect of such Taxes and provide the Managers with an original or authenticated copy of the tax receipt.

11 Termination

11.1 Managers' ability to terminate: Notwithstanding anything contained in this Agreement, the Managers may, by notice to the Issuer given at any time prior to payment of the net subscription moneys for the Bonds to the Issuer, terminate this Agreement in any of the following circumstances:

- 11.1.1** if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in this Agreement or any failure to perform any of the Issuer's undertakings or agreements in this Agreement;
- 11.1.2** if any of the conditions specified in Clause 7 has not been satisfied or waived by the Managers on or prior to the Closing Date;
- 11.1.3** if there shall have been in the Managers' opinion, since the date of this Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Issuer on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in their view be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
- 11.1.4** if, in the opinion of the Managers, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, the Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and/or any other stock exchange on which securities of any member of the Group are traded; (ii) a suspension or a material limitation in trading in the securities of any member of the Group and/or any other stock exchange on which the securities of any member of the Group are traded; (iii) a general moratorium on commercial banking activities in the United States, Hong Kong, Singapore, the PRC, the European Union and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, the PRC, the European Union or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Issuer, any other member of the Group, the Bonds or the transfer thereof;
- 11.1.5** if, in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or

11.1.6 if the Issuer withdraws the Final Offering Circular or does not proceed with the Offering.

11.2 Consequences of termination: Upon such notice being given this Agreement shall terminate and be of no further effect and no party shall be under any liability to any other in respect of this Agreement, except that the Issuer shall remain liable under Clause 5.4 shall be responsible for the payment of all costs and expenses referred to in Clause 10 and already incurred or incurred in consequence of such termination and the respective obligations of the parties pursuant to Clause 12 which would have continued had the arrangements for the subscription and issue of the Bonds been completed, shall continue.

12 Survival of Representations and Obligations

The representations, warranties, agreements, undertakings and indemnities in this Agreement shall continue in full force and effect despite completion of the arrangements for the subscription and issue of the Bonds or any investigation made by or on behalf of the Managers or any of them.

13 Communications

13.1 Addresses: Any communication shall be given by letter or fax in the case of notices to the Issuer, to it at:

Minmetals Land Limited 五礦地產有限公司
18/F, China Minmetals Tower
79 Chatham Road South
Tsim Sha Tsui, Kowloon
Hong Kong
Fax no.: +852 2581 9823
Attention: Mr. Edward Tang

and in the case of notices to the Managers at:

Haitong International Securities Company Limited
28/F, One International Finance Centre
No.1 Harbour View Street
Central, Hong Kong
Fax no.: +852 2840 1680
Attention: Debt Capital Markets

China Galaxy International Securities (Hong Kong) Co., Limited
20th Floor, Wing On Centre
111 Connaught Road Central, Sheung Wan
Hong Kong
Fax no.: +852 3698 6999
Attention: DCM

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Centre
99 Queen's Road
Central
Hong Kong

Fax no.: +852 2180 9587

Attention: DCM

ABCI Capital Limited

11/F, Agricultural Bank of China Tower

50 Connaught Road Central

Hong Kong

Fax no.: +852 2861 0061

Attention: DCM

China Industrial Securities International Brokerage Limited

32/F, Infinitus Plaza

199 Des Voeux Road Central

Hong Kong

Fax no.: +852 3691 8232

Attention: Fixed Income Department

BOCOM International Securities Limited

9/F, Man Yee Building

68 Des Voeux Road Central

Hong Kong

Attention: Debt Capital Markets

China International Capital Corporation Hong Kong Securities Limited

29th Floor, One International Finance Centre

1 Harbour View Street

Central, Hong Kong

Fax no.: +852 2872 2000

Attention: Fixed-income team, Investment Banking Department

China Securities (International) Corporate Finance Company Limited

18/F, Two Exchange Square, Central

Hong Kong

Fax no.: +852 2180 9495

Attention: DCM

China Zheshang Bank Co., Ltd. (Hong Kong Branch)

15th Floor, Three Exchange Square

8 Connaught Place, Central

Hong Kong

Fax no.: +852 2320 3089

Attention: DCM

CLSA Limited

18/F, One Pacific Place

88 Queensway

Hong Kong

Fax no.: +852 2169 0801

Attention: Debt Capital Markets

Hua Xia Bank Co., Limited Hong Kong Branch

18/F, Two International Finance Centre

8 Finance Street, Central

Hong Kong

Fax no.: +852 2530 5299

Attention: DCM

Standard Chartered Bank

One Basinghall Avenue

London EC2V 5DD

United Kingdom

Fax no.: +44 207 885 8095

Attention: Capital Markets (Hong Kong)

13.2 Effectiveness: Any such communication shall take effect, in the case of a letter, at the time of delivery, in the case of a fax, when the relevant delivery receipt is received by the sender, provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax will be written legal evidence.

14 Currency Indemnity

14.1 Currency of Account and Payment: (i) Renminbi (in the cases of commission set out in Clause 9 in respect of the Bonds and payments of damages or judgment debts and/or payments pursuant to the indemnities in Clause 5.4) and (ii) the specified currency stated in the relevant invoice (in the case of all other payments) (in each case, the "**Contractual Currency**") is the sole currency of account and payment for all relevant sums payable by the Issuer, under or in connection with this Agreement.

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

14.3 Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Agreement, the Issuer will indemnify it against any loss sustained by the Managers as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

14.4 Indemnity separate: The indemnities in this Clause 14 and in Clause 5.4 constitute separate and independent obligations from the other obligations in this Agreement, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Managers and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any other judgment or order.

15 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.

16 Governing Law and Jurisdiction

16.1 Governing law: This Agreement, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

16.2 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 and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“Proceedings”) may be brought in such courts. Each party to this Agreement irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

16.3 Service of process: The Issuer has irrevocably agreed to receive service of process at its principal place of business in Hong Kong from time to time, currently at 18/F, China Minmetals Tower, 79 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong, in any Proceedings in Hong Kong. If for any reason the Issuer shall cease to have a place of business in Hong Kong, the Issuer shall forthwith appoint an agent in Hong Kong to accept service of process on behalf of the Issuer and deliver to each Manager a copy of the agent's acceptance of that appointment within 30 days. Nothing in this Clause 16.3 shall affect the right of the Managers to serve process in any other manner permitted by law.

16.4 Waiver of Immunity: The Issuer hereby waives any right to claim sovereign, crown, state 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.

17 Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

18 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Schedule 1

Selling Restrictions

- 1 General:** Neither the Issuer nor the Managers makes any representation that any action has been or will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of the Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including investor presentations), in any country or jurisdiction where action for that purpose is required. Each Manager will severally and not jointly comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes the Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at its own expense. Neither the Issuer nor the other Managers will have any responsibility for, and each Manager will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Manager is authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in the Offering Circular or any amendment or supplement to it.
- 2 United States:** The Bonds and the Standby Letter of Credit have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager represents that it has not offered or sold, and agrees that it will not offer or sell, any of the Bonds or the Standby Letter of Credit constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds or the Standby Letter of Credit. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

Each Manager represents and warrants that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Bonds or the Standby Letter of Credit, except with its affiliates or with the prior written consent of the Issuer.

3 United Kingdom

Each Manager represents, warrants and agrees that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

- 4 **The PRC:** Each Manager represents, warrants and agrees that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.
- 5 **Hong Kong:** Each Manager represents, warrants and agrees that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.
- 6 **Singapore:** Each Manager acknowledges that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager represents and agrees that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.
- 7 **Bermuda:** Each Manager represents, warrants and undertakes that the Bonds shall not be sold or transferred in Bermuda or to or between any person, firm or company regarded as resident of Bermuda for exchange control purposes.
- 8 **Japan:** The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Manager represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Schedule 2
Form of Certificate Confirming No Material Adverse Change

To:

Haitong International Securities Company Limited
28/F, One International Finance Centre
No.1 Harbour View Street
Central, Hong Kong

China Galaxy International Securities (Hong Kong) Co., Limited
20th Floor, Wing On Centre
111 Connaught Road Central, Sheung Wan
Hong Kong

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Centre
99 Queen's Road
Central
Hong Kong

ABCI Capital Limited
11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

China Industrial Securities International Brokerage Limited
32/F, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

BOCOM International Securities Limited
9/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited
29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

China Securities (International) Corporate Finance Company Limited
18/F, Two Exchange Square, Central
Hong Kong

China Zheshang Bank Co., Ltd. (Hong Kong Branch)
15th Floor, Three Exchange Square
8 Connaught Place, Central
Hong Kong

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Hua Xia Bank Co., Limited Hong Kong Branch
18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

(the “**Managers**”)

18 March 2024

Dear Sirs

SUBSCRIPTION AGREEMENT RELATING TO SUBSCRIPTION OF CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS DUE 2025 ISSUED BY MINMETALS LAND LIMITED⁴ 五礦地產有限公司 WITH THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA BOHAI BANK CO., LTD., TIANJIN BRANCH (THE “BONDS”)

Pursuant to the subscription agreement dated 12 March 2024 (the “**Agreement**”) made between Minmetals Land Limited 五礦地產有限公司 (the “**Issuer**”), a company incorporated in Bermuda with limited liability, and yourselves as Managers, we hereby confirm, on behalf of the Issuer, that as at today’s date (i) the representations and warranties of the Issuer set forth in the Agreement are true, accurate and correct at, and as if made on, today’s date; (ii) the Issuer has performed all of its obligations under the Agreement to be performed on or before today’s date; and (iii) since 30 June 2023 and up to and including the date hereof, no change or development or event likely to involve a prospective change, in the condition (financial or other), prospects, properties, results of operations, business or general affairs of the Issuer or the Group (as defined in the Agreement), which is material and adverse in the context of the offering and the Bonds or to the ability of the Issuer to perform its obligations under the Transaction Documents (as defined in the Agreement) to which it is a party and the Bonds or the issuance of the Standby Letter of Credit (as defined in the Agreement), has occurred.

Yours faithfully

For and on behalf of
MINMETALS LAND LIMITED

Name:

Title:

⁴ A company incorporated in Bermuda with limited liability.

Schedule 3
Managers' Subscription Amounts for the Bonds

Managers	Principal Amount of the Bonds to be Subscribed
Haitong International Securities Company Limited	CNY50,000,000
China Galaxy International Securities (Hong Kong) Co., Limited	CNY50,000,000
Huatai Financial Holdings (Hong Kong) Limited	CNY50,000,000
ABCI Capital Limited	CNY50,000,000
China Industrial Securities International Brokerage Limited	CNY50,000,000
BOCOM International Securities Limited	CNY50,000,000
China International Capital Corporation Hong Kong Securities Limited	CNY50,000,000
China Securities (International) Corporate Finance Company Limited	CNY50,000,000
China Zheshang Bank Co., Ltd. (Hong Kong Branch)	CNY50,000,000
CLSA Limited	CNY50,000,000
Hua Xia Bank Co., Limited Hong Kong Branch	CNY50,000,000
Standard Chartered Bank	CNY50,000,000
Total	CNY600,000,000

Schedule 4 **Form of Officer's Certificate**

To:

Haitong International Securities Company Limited
28/F, One International Finance Centre
No.1 Harbour View Street
Central, Hong Kong

China Galaxy International Securities (Hong Kong) Co., Limited
20th Floor, Wing On Centre
111 Connaught Road Central, Sheung Wan
Hong Kong

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Centre
99 Queen's Road
Central
Hong Kong

ABCI Capital Limited
11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

China Industrial Securities International Brokerage Limited
32/F, Infinitus Plaza, 199 Des Voeux Road Central
Hong Kong

BOCOM International Securities Limited
9/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited
29th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

China Securities (International) Corporate Finance Company Limited
18/F, Two Exchange Square, Central
Hong Kong

China Zheshang Bank Co., Ltd. (Hong Kong Branch)
15th Floor, Three Exchange Square
8 Connaught Place, Central
Hong Kong

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Hua Xia Bank Co., Limited Hong Kong Branch
18/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

(the “**Managers**”)

12 March 2024 / 18 March 2024

Dear Sirs

SUBSCRIPTION AGREEMENT RELATING TO SUBSCRIPTION OF CNY600,000,000 4.60 PER CENT. CREDIT ENHANCED BONDS DUE 2025 ISSUED BY MINMETALS LAND LIMITED⁵ 五礦地產有限公司 WITH THE BENEFIT OF AN IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED BY CHINA BOHAI BANK CO., LTD., TIANJIN BRANCH (THE “BONDS”)

Pursuant to the Subscription Agreement dated 12 March 2024 (the “**Agreement**”) made between Minmetals Land Limited 五礦地產有限公司, a company incorporated in Bermuda with limited liability, (the “**Issuer**”) and yourselves as Managers, I, Tang Ying Kit, Edward, in my capacity as an authorised signatory of the Issuer, hereby certify on behalf of the Issuer as follows:

1. I hereby confirm that the data circled in (i) the Preliminary Offering Circular dated 11 March 2024 and (ii) the Final Offering Circular dated 12 March 2024 appended to this certificate is derived from, or calculated on the basis of information derived from, the business records of the Issuer, and each of the circled data was, as of the respective dates of or for the relevant periods indicated in each of the Preliminary Offering Circular and the Final Offering Circular and to the best of my knowledge, true and accurate as of the date hereof.
2. I am responsible for, among other things, overseeing the financial and accounting matters of the Issuer. I oversee the financial and accounting matters of each of the Issuer and the Issuer’s consolidated subsidiaries (collectively, the “**Group**”), and am familiar with the accounting, operations, record systems and internal controls of the Group.
3. I hereby confirm that, nothing has come to my attention that causes me to believe that:
 - (a) as at 30 November 2023, there were any decreases in investment properties and inventories of the Group as compared with the corresponding amounts as at 30 June 2023; and
 - (b) in the period from 1 January 2023 to 30 November 2023, there were any decreases in revenue, gross profit, profit before tax and profit for the period of the Group, as compared to the corresponding period in the preceding year,

except that the Issuer’s November 2023 management accounts showed decreases in cash and bank deposits and prepayments, trade and other receivables of the Group, an increase in contract liabilities of the Group as compared to 30 June 2023, and increases in cost of

⁵ A company incorporated in Bermuda with limited liability.

sales and finance costs of the Group compared to the 11 months ended 30 November 2022, as set out in the Appendix 1.

4. I hereby further confirm that, since 30 June 2023, there has been no material adverse change in the financial performance, results of operations, business, prospects, and financial condition of the Group.

Yours faithfully

For and on behalf of
MINMETALS LAND LIMITED

Name:

Title:

Appendix 1 – Schedule prepared by the Issuer's management
(HK\$'000)

	As at	
	30 June 2023	30 November 2023
Investment properties	2,752,924	2,780,590
Cash and bank deposits	7,353,727	4,678,350
Inventories	33,697,122	35,570,160
Prepayments, trade and other receivables	10,759,036	9,615,150
Contract liabilities	6,900,746	9,100,330
For the 11 months ended		
	30 November 2022	30 November 2023
Revenue	7,511,900	8,892,630
Cost of sales	6,498,250	6,951,630
Gross profit	1,013,650	1,941,000
Finance costs	96,540	513,440
Profit before tax	207,850	676,710
(Loss)/Profit for the period	(72,910)	179,670

This Agreement has been entered into on the date first above written.

MINMETALS LAND LIMITED

By:

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

HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED

By:



Chen Yi

Managing Director, Head of Global Capital Markets

CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) CO., LIMITED

By:

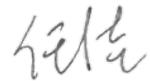
A handwritten signature in black ink, appearing to read "程成".

Name: Cheng Cheng

Position: Responsible Officer

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to read "Huatai".

ABCI CAPITAL LIMITED

By:

郭焱

Dian GUO

Director

CHINA INDUSTRIAL SECURITIES INTERNATIONAL BROKERAGE LIMITED

By:

A handwritten signature in Chinese characters, likely representing the name of the signatory.

BOCOM INTERNATIONAL SECURITIES LIMITED

By:

A handwritten signature in black ink, appearing to read 'BOCOM INTERNATIONAL SECURITIES LIMITED', is positioned above a solid horizontal line.

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

By:

A handwritten signature in black ink, appearing to read 'L.Yue'.

CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED

By:



CHINA ZHESHANG BANK CO., LTD. (HONG KONG BRANCH)

(A joint-stock company incorporated in the People's Republic of China with limited liability)

By:



CLSA LIMITED

By:

John Pe

HUA XIA BANK CO., LIMITED HONG KONG BRANCH

(A registered non-Hong Kong company whose Head Office is a joint-stock company incorporated in the People's Republic of China with limited liability)

By:



Shenshen Yang
Head of Investment Banking Department

By:



Darwin Leung
Chief Investment Officer

STANDARD CHARTERED BANK

By:



David Yim
Managing Director
Head, Capital Markets
Greater China & North Asia