

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Terms and Conditions of the Bonds which (subject to modification and except for the paragraphs in italics) will be endorsed on the Certificates issued in respect of the Bonds. The language in italics sets out provisions which apply to the Bonds so long as the Bonds are entered in China Central Depository & Clearing Co., Ltd. (“CCDC”). If there is any conflict, the language in italics shall prevail:

With respect of any Bonds entered in CCDC, the Conditions are modified by the CCDC rules (as defined below). Bondholders (as defined below) are deemed to be bound by and have notice of the CCDC rules as in effect from time to time, So long as CCDC is acting as Registrar, Transfer Agent, Principal Paying Agent, and/or Paying Agent, the duties and liabilities of CCDC acting in such capacities are limited by the CCDC rules. Bondholders are deemed to be bound by and have notice of the CCDC rules as in effect from time to time.

The CNY1,000,000,000 3.50% guaranteed bonds due 1 February 2026 (the “**Bonds**”, which expression, unless expressly indicated otherwise, includes any further bonds issued pursuant to Condition 13 (*Further issues*) and consolidated and forming a single series therewith) of A (the “**Issuer**”) are constituted by a trust deed dated 1 February 2023 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, B1 (the “**Guarantor**”) B2 (the “**Security Provider**”) and C as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed). As used in these Conditions, the “**Issue Date**” means the date of issue of the Bonds.

The Bonds have the benefit of a deed of guarantee (as amended or supplemented from time to time, a “**Deed of Guarantee**”, which expression, unless expressly indicated otherwise, includes any further deeds of guarantee that may be made by the Guarantor in favour of the Trustee pursuant to Condition 13 (*Further issues*)) made by the Guarantor in favour of the Trustee and a security agreement (as amended or supplemented from time to time, a “**Security Agreement**”, which expression, unless expressly indicated otherwise, includes any further security agreements that may be made by the Security Provider in favour of the Trustee pursuant to Condition 13 (*Further issues*)) made by the Security Provider in favour of the Trustee, and are the subject of an agency agreement dated 1 February 2023 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, the Security Provider, China Central Depository & Clearing Co., Ltd. as registrar (the, which expression includes any successor registrar appointed from time to time in connection with the Bonds), China Central Depository & Clearing Co., Ltd. as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Bonds), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Bonds), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Bonds), and the Trustee. References herein to the “**Agents**” are to the Registrar, the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed, any Deed of Guarantee, any Security Agreement and the Agency Agreement and subject to their detailed provisions. The Holders of the Bonds are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, any Deed of Guarantee, any Security Agreement and the Agency Agreement

applicable to them. Copies of the Trust Deed, any Deed of Guarantee, any Security Agreement and the Agency Agreement are available for inspection by Bondholders during normal office hours upon prior written request and proof of holding at the principal office of the Trustee (presently at 1st Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong) and at the Specified Office (as defined in the Agency Agreement) of the Principal Paying Agent, the initial Specified Office of which is set out in the Agency Agreement. The holders of the Bonds are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions of the Agency Agreement applicable to them.

1. Form, Denomination, Status, Guarantee and Security of the Bonds

- (a) *Form and Denomination:* The Bonds are in registered form in the denominations of CNY1,000,000,000 and integral multiples of CNY10,000 in excess thereof (an “**Authorised Denomination**”).
- (b) *Status of the Bonds:* The Bonds constitute direct, general, unconditional, unsubordinated and (subject to Condition 3(a) (*Negative pledge*)) obligations of the Issuer which will at all times rank *pari passu* without any preference or priority among themselves (subject to Condition 3(a) (*Negative pledge*)) and at least *pari passu* with all other present and future unsubordinated obligations of the Issuer, save for such obligations as may be preferred by applicable provisions of law.
- (c) *Guarantee of the Bonds:* Subject to Condition 13 (*Further issues*), the Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Bonds and the Trust Deed on a joint and several basis. This guarantee (the “**Guarantee of the Bonds**”) will constitute direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save as provided under Condition 3(a) (*Negative pledge*) and save for such obligations as may be preferred by applicable provisions of law.
- (d) *Security of the Bonds:* Subject to Condition 13 (*Further issues*), the Security Provider has in the Security Agreement unconditionally and irrevocably grants to the Trustee a continuing security interest in, and pledges to the Trustee bonds XXXX traded in the China interbank bond market (“**CIBM**”) and held by the Security Provider, and assigns to the Trustee international bonds ISIN: US303280EU28, as security for the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Bonds and the Security Agreement (“**Security of the Bonds**”). The disposal of the collateral shall be carried out in accordance with the applicable law and the Collateral Management and Disposal Rules of CCDC.
- (e) *Blockchain Bookkeeping and Issuance:* (A) The tokenised records of Bonds within the blockchain bond system correspond to the initial bookkeeping records and the change of bond registration records maintained in the CCDC. The

confirmation of bond rights shall be based on the records in the Central Bond General System. The legal validity of digital bonds issued through blockchain bookkeeping is established upon registration with the Central Securities Depository, and such digital bonds shall have the same legal effect as traditional bonds issued through the Central Bond General System; (B) The business aspects related to Bonds in this section are not governed by the laws of the Hong Kong Special Administrative Region (“**Hong Kong**”). The blockchain technology-related content utilized in the Bonds is governed by the laws of the People's Republic of China (excluding conflict of laws rules and the laws of the Hong Kong, Macao Special Administrative Region, and Taiwan); and (C) Market participants engaging in the issuance and trading of the Bonds voluntarily participate in the blockchain bookkeeping and issuance of offshore bonds within the free trade zone. By participating, such parties fully understand and voluntarily agree to comply with the relevant business rules of the CCDC and to utilize the blockchain-related services provided by CCDC.

2. Register, Title and Transfers

- (a) *Register*: The Registrar will maintain a register (the “**Register**”) in respect of the Bonds in the PRC in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Bond means the person in whose name such Bond is for the time being registered in the Register maintained in respect of the individual Bond Certificates issued (or, in the case of a joint holding, the first named thereof) and “**Bondholder**” shall be construed accordingly.
- (b) *Title*: The Holder shall (except as otherwise required by law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Bond Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Holder.
- (c) *Transfers*: Subject to Condition 2(e) (*Closed periods*) and Condition 2(f), a Bond may not be transferred unless the principal amount of Bonds transferred and (where not all of the Bonds held by a Holder are being transferred) the principal amount of the balance of Bonds not transferred are Authorised Denominations. Where not all the Bonds represented by the surrendered Bond Certificate are the subject of the transfer, a new Bond Certificate in respect of the balance of the Bonds will be issued to the transferor.
- (d) *No charge*: The transfer of a Bond will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity and/or security and/or prefunding as the Issuer, the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (e) *Closed periods*: A Bondholder may not require transfers to be registered during the period of i) 14 days ending on (but excluding) the due date for any payment

of principal in respect of that Bond, ii) seven days ending on (and including) any Record Date (as defined in Condition 6(a)(ii)), iii) seven days ending on (and including) any date on which the Bonds may be called for redemption by the Issuer pursuant to Condition 5(b) or 5(d), or iv) after any Bond held by such Bondholder has been put for redemption pursuant to Condition 5(c).

- (f) *Regulations concerning transfers and registration:* All transfers of Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the Holder) by the Registrar to any Bondholder who requests in writing a copy of such regulations.

3. Covenants

- (a) *Negative Pledge*

So long as any Bond remains outstanding (as defined in the Trust Deed), none of the Issuer, the Guarantor or the Security Provider shall, and the Issuer, the Guarantor and the Security Provider shall procure that none of their respective Subsidiaries will, create, incur, assume or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without v) at the same time or prior thereto securing the Bonds equally and rateably therewith or vi) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders.

- (b) *Undertakings in relation to the Guarantee and/or the Security of the Bonds*

The Guarantor and/or the Security Provider undertakes that it will register or cause to be registered with SAFE the Deed of Guarantee and/or the Security Agreement (the “**Cross-border Security Registration**”) in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-border Security (跨境擔保外匯管理規定), use its reasonable endeavours to complete the Cross-border Security Registration and obtain a registration record from SAFE on or before the Registration Deadline (as defined below in Condition 5(d)) and comply with all applicable PRC laws and regulations in relation to the Guarantee and/or the Security of the Bonds. In addition, the Guarantor and/or the Security Provider shall procure that within five Registration Business Days (as defined below in Condition 5(d)) after the documents comprising the SAFE Registration Release Condition (as defined below in Condition 5(d)) are delivered to the Trustee, the Issuer releases a notice to the Bondholders confirming the completion of the SAFE Registration Release Condition. The Trustee shall have no obligation or duty to monitor or ensure the registration of the Deed of Guarantee and/or the Security Agreement with SAFE on or before the Registration Deadline or to verify the accuracy, validity and/or genuineness of any certificate, confirmation, or other documents in relation to or

in connection with the Cross-border Security Registration and shall not be liable to Bondholders or any other person for not doing so.

(c) *Information Rights*

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

- (i) the Guarantor and/or the Security Provider shall send to the Trustee as soon as practicable after their date of publication, and in any event not more than 120 days after the end of each financial year, the audited consolidated annual financial statements of the Guarantor and/or the Security Provider and its Subsidiaries prepared in accordance with GAAP and audited by a firm of independent accountants recognised internationally or qualified and recognised nationally in the PRC (a “**Qualified Accounting Firm**”) and if such statements shall be in the Chinese language, together with an English translation of the same translated by (1) a Qualified Accounting Firm or (2) a professional translation service provider and checked by a Qualified Accounting Firm, together with a certificate signed by a director of the Guarantor and/or the Security Provider certifying that such translation is complete and accurate;
- (ii) the Guarantor and/or the Security Provider shall send to the Trustee as soon as practicable after their date of publication, and in any event not more than 90 days after the end of each financial period, the reviewed unaudited consolidated semi-annual financial statements of the Guarantor and/or the Security Provider and its Subsidiaries prepared on a basis consistent with the audited consolidated annual financial statements of the Guarantor and/or the Security Provider and its Subsidiaries and reviewed by a Qualified Accounting Firm, and if such statements shall be in the Chinese language, together with an English translation of the same and a certificate signed by a director of the Guarantor and/or the Security Provider certifying that such translation is complete and accurate;
- (iii) the Guarantor and/or the Security Provider shall deliver to the Trustee within 120 days after the end of each financial year of the Guarantor and/or the Security Provider ending after the Original Issue Date, a compliance certificate signed by a director of the Guarantor and/or the Security Provider stating whether, to such director’s knowledge, the Guarantor and/or the Security Provider is in compliance with all covenants and conditions to be complied with by the Guarantor and/or the Security Provider under the Bonds and the Trust Deed;
- (iv) the Issuer shall deliver to the Trustee within 120 days after the end of each financial year of the Guarantor and/or the Security Provider ending after the Original Issue Date, a compliance certificate signed by a director of the Issuer stating whether, to such director’s knowledge, the Issuer is in compliance with all covenants and conditions to be complied with by the Issuer under the Bonds and the Trust Deed; and

- (v) the Issuer or the Guarantor or the Security Provider shall deliver to the Trustee as soon as possible, and in any event within 14 days after the Issuer or the Guarantor or the Security Provider, as the case may be, becomes aware of the occurrence thereof, written notice of the occurrence of any event or condition which constitutes, or which, after notice or lapse of time or both, would become, an Event of Default and a certificate signed by any director of the Issuer (or the Guarantor or the Security Provider, as the case may be) setting forth the details thereof and the action the Issuer (or the Guarantor or the Security Provider, as the case may be) is taking or proposes to take with respect thereto (if any).

(d) *Limitation on the Issuer's Activities*

The Issuer shall not, and the Guarantor and/or the Security Provider shall procure that the Issuer will not, conduct any business or other activities other than to finance the business operations of the Guarantor and/or the Security Provider or one or more companies controlled by the Guarantor and/or the Security Provider through the offering, sale or issuance of securities and borrowings of indebtedness and investing in or lending the proceeds thereof to the Guarantor and/or the Security Provider or a company controlled by the Guarantor and/or the Security Provider, and any other activities in connection therewith.

(e) *Sanctions Compliance*

None of the Issuer, the Guarantor or the Security Provider shall, and the Guarantor and/or the Security Provider shall procure that none of its Subsidiaries will, directly or indirectly, use 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 individual or entity:

- (i) to fund or facilitate any activities or business of or with any individual or entity or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
- (ii) in any other manner that will result in a violation of Sanctions by any individual or entity, including any individual or entity participating in the offering of the Bonds, whether as underwriter, advisor, investor, trustee, agent or otherwise.

So long as any Bond remains outstanding (as defined in the Trust Deed), none of the Issuer, the Guarantor or the Security Provider shall, and the Guarantor and/or the Security Provider shall procure that none of its Subsidiaries and no director, officer, agent, employee or affiliate of, or any other person acting on behalf of, the Issuer, the Guarantor or the Security Provider or any of its Subsidiaries will, engage in any dealings or transactions with any individual or entity, or with or in any country or territory (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria), that at the time of the dealing or transaction is the subject of Sanctions.

(f) *NDRC Compliance*

The Guarantor undertakes to file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”) the requisite information and documents within 10 Registration Business Days after the Issue Date of the Bonds in accordance with the Administrative Measures for the Review and Registration of Medium-term and Long-term Foreign Debt of Enterprises (《企业中长期外债审核登记管理办法》, 中华人民共和国国家发展和改革委员会令第 56 号) issued by the NDRC and which came into effect on 10 February 2023 and any implementation rules as issued by the NDRC from time to time (the “**NDRC Post-issue Filing**”).

The Guarantor shall within 15 Registration Business Days after submission of the NDRC Post-issue Filing, provide the Trustee with a certificate in English signed by an authorised officer of the Guarantor confirming the submission of the NDRC Post-issue Filing and having attached to it documents evidencing submission of the NDRC Post-issue Filing (the “**NDRC Registration Confirmation Certificate**”). In addition, the Guarantor shall procure that the Issuer releases a notice to the Bondholders confirming submission of the NDRC Post-Issue Filing as soon as practicable after provision of the NDRC Registration Confirmation Certificate to the Trustee.

In these Conditions:

“**CCDC**” means China Central Depository & Clearing Co., Ltd. (中央国债登记结算有限责任公司).

“**CCDC Rules**” means the rules, regulations, procedures, guidelines, notices and/or announcements formulated from time to time (as modified from time to time) by CCDC in relation to regulating the relevant business practice.

“**GAAP**” means the accounting principles generally accepted in, and pursuant to the relevant laws of, the People’s Republic of China in effect from time to time;

“**Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

“Indebtedness” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“Original Issue Date” means 1 February 2023;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“SAFE” means the State Administration of Foreign Exchange of the PRC or its local branches;

“Sanctions” means, collectively, any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (the **“OFAC”**) or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority, including, without limitation, the inclusion on the “Specially Designated Nationals and Blocked Persons” list maintained by the OFAC, the Consolidated List of Financial Sanctions Targets or the Investment Ban List maintained by the United Kingdom and Her Majesty’s Treasury, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the relevant sanctions authorities;

“Security” means the security provided by the issuer's domestic affiliated enterprise the Security Provider, with regard to the ownership of RMB 100 million in domestic bonds directly held by the Security Provider, and the

beneficial interest in USD 15 million of tradable international bonds indirectly held by the Security Provider.

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any applicable jurisdiction;

“**Shanghai Financial Court**” means the Shanghai Financial Court which has the jurisdiction as the intermediate people’s courts of first instance in Shanghai over financial civil and commercial cases (including securities, futures and trusts), bankruptcy disputes where financial institutions are the debtors, and financial administrative cases in which financial regulators are defendants; and

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person:

- (i) that the first Person Controls (as defined below in Condition 5(c)) or has the power to Control; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

4. Interest

The Bonds bear interest on their outstanding principal amount from, and including, the Issue Date at the rate of 3.50 per cent. per annum, payable semi-annually in arrear in equal instalments of CNY17,500,000 per Calculation Amount (as defined below) on 1 February and 1 August in each year (each an “**Interest Payment Date**”), commencing on 1 August 2023.

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgement) until whichever is the earlier of a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Bondholders that it has received all sums due in respect of the Bonds up to such seventh day (except to the extent that there is any subsequent default in payment).

Interest in respect of any Bond shall be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

Interest in respect of any Bond shall be calculated per CNY10,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any Interest Period shall be equal to the product of 3.50 per cent., the Calculation Amount and the day-count fraction (determined in the same manner as stated above in this Condition 4) for the relevant Interest Period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

In these Conditions:

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (and excluding) the next Interest Payment Date.

5. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Interest Payment Date falling on, or nearest to, 1 February 2026, subject as provided in Condition 6 (*Payments*).
- (b) *Redemption for tax reasons*: The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders and the Trustee (which notice shall be irrevocable), at their principal amount, together with interest accrued to, but excluding the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (i) (1) the Issuer has or will become obliged to pay Additional Amounts (as defined below in Condition 7) as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or the stating of an official position regarding, such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (or in the case of an official position, is announced) on or after the Original Issue Date (or in the case that Additional Amounts are payable with respect to taxes imposed by a jurisdiction other than the Hong Kong or the PRC, after the Issuer becomes subject to tax in the relevant jurisdiction); and (2) such obligation cannot be avoided by the Issuer or the Guarantor or the Security Provider taking reasonable measures available to it;
 - (ii) (3) (if a demand was made under the Guarantee of the Bonds) the Guarantor has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or the stating of an official position regarding, such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (or in the case of an official position, is announced) on or after the Original Issue Date; and (4) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it; or
 - (iii) (A) (if a demand was made under the Security of the Bonds) the Security Provider has or will become obliged to secure Additional Amounts as a result of any change in, or amendment to, the laws or regulations of the

PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or the stating of an official position regarding, such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective (or in the case of an official position, is announced) on or after the Original Issue Date; and (B) such obligation cannot be avoided by the Security Provider taking reasonable measures available to it.

provided, however, that (i) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (as the case may be) would be obliged to pay such Additional Amounts or the Trustee is entitled to exercise the security rights if a payment in respect of the Bonds (or the Guarantee of the Bonds or the Security of the Bonds, as the case may be) were then due, and (ii) for the avoidance of doubt, a change to the jurisdiction of incorporation of the Issuer or the Guarantor or the Security Provider (as the case may be) would not be considered a reasonable measure to be taken by the Issuer or the Guarantor or the Security Provider (as the case may be).

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver or procure to be delivered to the Trustee (i) a certificate signed by one director of the Issuer or the Guarantor or the Security Provider, as the case may be, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the obligation to pay Additional Amounts could not be avoided by taking reasonable measures, and (ii) an opinion of counsel or an opinion of a tax consultant, in either case of recognised standing with respect to tax matters of the relevant jurisdiction, stating that the requirement to pay such Additional Amounts results from a change or amendment in the relevant regulations or laws, or the stating of an official position, referred to in this Condition 5(b).

The Trustee shall be entitled to accept and rely upon such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) above or (as the case may be) (ii)(A) and (ii)(B) above, in which event such evidence shall be conclusive and binding on the Bondholders and the Trustee shall be protected and shall have no liability to any Bondholder or any other person for so accepting and relying on such certificate or opinion.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 5(b).

Notwithstanding anything to the contrary herein, the Guarantor, the Security Provider, the Issuer or any successor person may not redeem the Bonds in the case that Additional Amounts are payable in respect of PRC withholding tax at a rate of 10% or less solely as a result of the Guarantor, the Security Provider, the Issuer or a successor person being considered a PRC tax resident under the PRC Enterprise Income Tax Law.

- (c) *Redemption for Change of Control*: At any time following the occurrence of a Change of Control, the Holder of any Bond will have the right, at such Holder's option, to require the Issuer to redeem all but not some only of that Holder's Bonds on the applicable Put Settlement Date at 101% of their principal amount, together with accrued interest to such Put Settlement Date. To exercise such right, the Holder of the relevant Bond must deposit at the Specified Office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the Specified Office of any Paying Agent (a "**Put Exercise Notice**"), together with the Bond Certificates evidencing the Bonds to be redeemed by not later than 30 days following a Change of Control, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 14 (*Notices*). Where not all the Bonds represented by the surrendered Bond Certificate shall be redeemed, a new Bond Certificate in respect of the balance of the Bonds will be issued to the Holder to which such surrendered Bond Certificate relates.

The "**Put Settlement Date**" shall be the 14th day after the expiry of such period of 30 days as referred to above.

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

The Issuer shall give notice to Bondholders, the Trustee and the Principal Paying Agent in accordance with Condition 14 (*Notices*) by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control (in the case of a Change of Control), which notice shall specify the procedure for exercise by Holders of their rights to require redemption of the Bonds pursuant to this Condition 5(c) (*Redemption for Change of Control*).

Neither the Trustee nor any of the Agents shall be obliged to take any steps to ascertain whether a Change of Control has occurred or to monitor the occurrence of any Change of Control, and shall not be liable to Bondholders or any other person for not doing so.

In this Condition 5(c) (*Redemption for Change of Control*):

"**Capital Stock**" means issued and outstanding ordinary shares having voting rights, but does not include ordinary or preference shares without voting rights;

a "**Change of Control**" occurs when the shareholder who controls the Guarantor and/or the Security Provider ceases to be either in Control of the Guarantor and/or the Security Provider or the single largest (in the aggregate, if applicable) direct or indirect holder of the Capital Stock of the Guarantor and/or the Security Provider;

"**Control**" means, with respect to any Person, (a) the acquisition or control of more than 50% of the voting rights of the Capital Stock of such Person, or (b) the right to appoint and/or remove all or the majority of the members of such Person's board of directors or other governing body, whether obtained directly or

indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and the terms “**Controlling**” and “**Controlled**” shall have meanings correlative to the foregoing; and

a “**Person**”, as used in this Condition 5(c) (*Redemption for Change of Control*), includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

- (d) *Mandatory Redemption for Non-Registration*: Upon the occurrence of a Non-Registration Event, the Issuer shall redeem on the Non-Registration Event Redemption Date all, and not some only, of the Bonds at 100% of their principal amount together with accrued interest up to, but excluding, the Non-Registration Event Redemption Date.

In this Condition 5(d) (*Mandatory Redemption for Non-Registration*):

a “**Non-Registration Event**” occurs when the SAFE Registration Release Condition has not been satisfied on or prior to the Registration Deadline;

“**Non-Registration Event Redemption Date**” means 5 Payment Business Days after the Registration Deadline;

“**Registration Business Day**” means a day, other than a Saturday, Sunday or a public holiday, on which the relevant SAFE branch in the PRC is open for business;

“**Registration Deadline**” means the day falling 90 Registration Business Days after the Issue Date; and

“**SAFE Registration Release Condition**” means the receipt by the Trustee of:

- (i) a certificate in substantially the form set out in the Trust Deed of a director or duly authorised officer of the Guarantor and/or the Security Provider confirming (5) the completion of the Cross-border Security Registration and (6) no Event of Default has occurred; and
 - (ii) a certified true copy of the relevant SAFE registration certificate and the particulars of registration.
- (e) *Redemption at the option of the Holders*: Holders of the Bonds have the right, at their option, to require the Issuer to redeem for cash all of their Bonds, or any portion of the principal thereof that is equal to CNY10,000 or an integral multiple of CNY10,000, on 1 February 2026 (the “**Investor Put Settlement Date**”), at 100% of their principal amount together with accrued and unpaid interest up to the Investor Put Settlement Date, *provided* that any such accrued and unpaid interest will be paid on the Investor Put Settlement Date to the Holder of record at the close of business on the immediately preceding Record Date.

To exercise such right, the Holder of the relevant Bond must deposit at the Specified Office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the Specified Office of any Paying Agent (an “**Investor Put Exercise Notice**”), together with the Bond Certificates evidencing the Bonds to be redeemed by not later than 30 days before the Investor Put Settlement Date. Where not all the Bonds represented by the surrendered Bond Certificate shall be redeemed, a new Bond Certificate in respect of the balance of the Bonds will be issued to the Holder to which such surrendered Bond Certificate relates.

An Investor Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds subject to the Investor Put Exercise Notices delivered as aforesaid.

- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Bonds otherwise than as provided in Condition 5(a) (*Scheduled redemption*) to Condition 5(e) (*Redemption at the option of the Holders*) above.
- (g) *Purchase*: The Issuer, the Guarantor, the Security Provider or any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise and at any price.
- (h) *Cancellation*: All Bonds so redeemed or purchased by the Issuer, the Guarantor, the Security Provider or any of their respective Subsidiaries shall be cancelled and may not be reissued or resold.

6. Payments

- (a) *Method of Payment*
 - (i) *Principal and premium*: Payments of principal and premium shall be made (subject to surrender of the relevant Bond Certificates at the Specified Office of any Paying Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Bond Certificates) by transfer to a CNY account of the Bondholder.
 - (ii) *Interest*: Payments of interest shall be made to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in CNY by transfer to a CNY account of the Bondholder.
 - (iii) For the purposes of this Condition 6(a), a Bondholder’s “**registered account**” means the CNY account maintained by or on behalf of it with a bank that processes payments in CNY, details of which appear on the Register at the close of business on the fifth Payment Business Day before the due date for payment.
 - (iv) If the amount of principal being paid upon surrender of the relevant Bond Certificate is less than the outstanding principal amount of such Bond

Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Bond Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium or interest so paid.

- (b) *Payments subject to fiscal laws:* All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, and, except as provided in Condition 7 (*Taxation*) below, no Additional Amounts will be payable as a result of the withholding or deduction of any taxes or duties of whatever nature imposed or levied as a result of such laws, regulations or directives. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (c) *Payment Initiation:* Where payment is to be made by transfer to a CNY account, payment instructions (for value on the due date or, if that date is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day) or, in the case of payments of principal where the relevant Bond Certificate has not been surrendered at the Specified Office of any Paying Agent or of the Registrar, on a Payment Business Day on which the Principal Paying Agent is open for business and on which the relevant Bond Certificate is surrendered.
- (d) *Appointment of Agents:* The Principal Paying Agent, the Registrar and the Transfer Agent will initially be appointed by the Issuer. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder.
- (e) *Delay in Payment:* Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day, or if the Bondholder is late in surrendering or cannot surrender its Bond Certificate (if required to do so).
- (f) *Payment Business Day:* In this Condition 6, “**Payment Business Day**” means a day (other than a Saturday or a Sunday or a public holiday in Hong Kong and Shanghai) on which commercial banks and foreign exchange markets are open for business and settlement of CNY payments in Shanghai, Hong Kong and (if surrender of the relevant Bond Certificate is required) the relevant place of presentation.

7. Taxation

All payments of principal, premium and interest in respect of the Bonds or under the Guarantee of the Bonds or the Security of the Bonds by or on behalf of the Issuer or, as the case may be, the Guarantor or the Security Provider shall be made free and clear of,

and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Hong Kong or the PRC or any jurisdiction through which payments are made or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or, as the case may be, the Guarantor or the Security Provider shall pay such additional amounts (the “**Additional Amounts**”) as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Bond:

- (a) for taxes, duties, assessments or governmental charges imposed, levied, collected, withheld or assessed, in respect of payments of such Bond by reason of the Holder or beneficial owner having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Bond; or
- (b) to a Holder (or to a third party on behalf of a Holder) who would not be liable for or subject to such withholding or deduction but for the failure of the Holder or a beneficial owner to comply with a timely request of the Issuer or the Guarantor or the Security Provider, addressed to the Holder, to make a declaration of, or provide certification or information concerning, such Holder’s or beneficial owner’s identity, non-residence or nationality if such declaration, certification or information is required under applicable law to reduce or eliminate such withholding or deduction; or
- (c) in respect of which the Bond Certificate representing it is surrendered (where required to be surrendered) more than 30 days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such Additional Amounts if it had presented such Bond for payment on the last day of such period of 30 days; or
- (d) for or on account of any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or governmental charge; or
- (e) for or on account of any combination of taxes, duties, assessments or governmental charges referred to in the preceding paragraphs (a) to (d).

No Additional Amount will be payable to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required (for tax purposes) to be included in the income under the laws of the jurisdiction imposing the tax of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

“**Relevant Date**” means whichever is the later of (a) the date on which the payment in question first becomes due, and (b) if the full amount payable has not been received by

the Principal Paying Agent in accordance with the provision of the Agency Agreement on or prior to such due date, the date on which the full amount has been received and notice to that effect has been given to the Bondholders.

Any reference in these Conditions to principal, premium or interest shall be deemed to include any Additional Amounts in respect of principal, premium or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 (*Taxation*) pursuant to the Trust Deed.

If the Issuer or the Guarantor or the Security Provider becomes subject at any time to any taxing jurisdiction other than Hong Kong or the PRC, respectively, references in these Conditions to Hong Kong or the PRC shall be construed as references to Hong Kong, the PRC and/or, as the case may be, such other jurisdiction.

If any taxes, duties, assessments or other governmental charges are required to be withheld or deducted from payments on the Bonds or the Guarantee or the Security Provider, the Issuer or the Guarantor, as applicable, will make such withholding or deduction as required by applicable laws and remit the full amount so deducted or withheld to the relevant authority as and when required in accordance with applicable laws. The Issuer or the Guarantor or the Security Provider, as applicable, will use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any such taxes, duties, assessments or other governmental charges so deducted or withheld from each governmental authority imposing such taxes, duties, assessments or other governmental charges and will provide such certified copies to the Trustee.

8. Events of default

If any of the following events occurs (each, an “**Event of Default**”), then the Trustee at its discretion may and, if so requested in writing by Holders of at least 25% of the aggregate principal amount of the outstanding Bonds or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or provided with security and/or pre-funded to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer or the Guarantor or the Security Provider i) fails to pay any amount of principal or premium in respect of the Bonds or the Guarantee of the Bonds or the Security of the Bonds, as the case may be, on the due date for payment thereof or ii) fails to pay any amount of interest in respect of the Bonds or the Guarantee of the Bonds or the Security of the Bonds, as the case may be, within 15 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer or the Guarantor the Security Provider defaults in the performance or observance of any of its other obligations under or in respect of the Bonds, the Trust Deed or any Deed of Guarantee or the Security Agreement and such default iii) is incapable of remedy or iv) being a default which is capable of remedy remains unremedied for 30 days after the Trustee has

given written notice thereof to the Issuer or the Guarantor the Security Provider, as the case may be; or

- (c) Cross-default of Issuer, Guarantor, the Security Provider or Principal Subsidiaries:
 - (i) any other present or future Indebtedness of the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (iii) the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries fails to pay when due any amount payable by it under any Guarantee or security of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above of this Condition 8(c) and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above of this Condition 8(c) individually or in the aggregate exceeds US\$10,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer or the Guarantor or the Security Provider or any of their respective Principal Subsidiaries and is not discharged or stayed within 30 days; or
- (e) *Unsatisfied judgement*: one or more final non-appealable judgement(s) or order(s) from a court of competent jurisdiction for the payment of an aggregate amount in excess of US\$10,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (f) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a material part of the undertaking, assets and revenues of the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries and the relevant encumbrance is not discharged within 30 days; or
- (g) *Insolvency, etc.*: v) the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, vi) an administrator or liquidator of the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries

or the whole or a material part of the undertaking, assets and revenues of the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries is appointed (or application for any such appointment is made), vii) the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or viii) the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business, except (1) in the case of any Principal Subsidiary, where the cessation is for the purpose of and followed by a solvent winding up, dissolution, reconstruction, amalgamation, merger or consolidation whereby the business, undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor, the Security Provider, and/or another Subsidiary or (2) on terms approved by an Extraordinary Resolution of the Bondholders; or

- (h) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor, the Security Provider or any of their respective Principal Subsidiaries, except ix) in the case of any Principal Subsidiary, for the purpose of and followed by a solvent winding up, dissolution, reconstruction, merger or consolidation whereby the business, undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor, the Security Provider and/or another Subsidiary or x) on terms approved by an Extraordinary Resolution of the Bondholders; or
- (i) *Analogous event*: any event occurs which under the laws of Hong Kong or the PRC has an analogous effect to any of the events referred to in Condition 8(e) (*Unsatisfied judgement*) to Condition 8(h) (*Winding up, etc.*) above; or
- (j) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order xi) to enable the Issuer, the Guarantor and the Security Provider lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Bonds, the Trust Deed, any Deed of Guarantee, any Security Agreement or the Agency Agreement, xii) to ensure that those obligations are legal, valid, binding and enforceable and xiii) to make the Bonds, the Trust Deed, any Deed of Guarantee, any Security Agreement or the Agency Agreement admissible in evidence in the courts of Hong Kong or the PRC is not taken, fulfilled or done, in each case that is material; or
- (k) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor or the Security Provider to perform or comply with any of its obligations under or in respect of the Bonds, the Trust Deed, any Deed of Guarantee, any Security Agreement or the Agency Agreement, in each case that is material; or

- (l) *Guarantee*: the Guarantee of the Bonds is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (m) *Security*: the Security of the Bonds is not (or is claimed by the Security Provider not to be) in full force and effect; or
- (n) *Ownership*: the shareholder who is in control of the Guarantor and/or the Security Provider ceases to be a direct or indirect wholly-owned subsidiary of the Guarantor and/or the Security Provider.

In these Conditions, “**Principal Subsidiary**” means any Subsidiary of the Issuer or the Guarantor or the Security Provider:

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, determined in accordance with GAAP, as shown by its latest audited income statement are at least 5% of the consolidated revenue of the Guarantor and/or the Security Provider and its Subsidiaries, determined in accordance with GAAP, as shown by the latest audited consolidated income statement of the Guarantor and/or the Security Provider and its Subsidiaries including, for the avoidance of doubt, the Guarantor and/or the Security Provider and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (b) whose gross profits or (in the case of a Subsidiary which itself has Subsidiaries) consolidated gross profit, determined in accordance with GAAP, as shown by its latest audited income statement are at least 5% of the consolidated gross profit of the Guarantor and/or the Security Provider and its Subsidiaries, determined in accordance with GAAP, as shown by the latest audited consolidated income statement of the Guarantor and/or the Security Provider and its Subsidiaries including, for the avoidance of doubt, Guarantor and/or the Security Provider and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (c) whose gross assets or (in the case of a Subsidiary which itself has Subsidiaries) gross consolidated assets, determined in accordance with GAAP, as shown by its latest audited balance sheet are at least 5% of the amount which equals the amount included in the consolidated gross assets of the Guarantor and/or the Security Provider and its Subsidiaries, determined in accordance with GAAP, as shown by the latest audited consolidated balance sheet of the Guarantor and/or the Security Provider and its Subsidiaries as being represented by the investment of the Guarantor and/or the Security Provider in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Guarantor and/or the Security Provider and after adjustment for minority interests; or
- (d) to which the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary is transferred, *provided that* the Principal Subsidiary which so transfers its assets shall

forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall forthwith become a Principal Subsidiary at the date on which the first audited accounts (consolidated, if appropriate) of the Guarantor and/or the Security Provider and its Subsidiaries prepared as of a date later than such transfer are issued, unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- xiv) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Guarantor and/or the Security Provider relate, the reference to the then latest consolidated audited accounts of the Guarantor and/or the Security Provider for the purposes of the calculation above shall, until consolidated audited accounts of the Guarantor and/or the Security Provider for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are available be deemed to be a reference to the then latest consolidated audited accounts of the Guarantor and/or the Security Provider adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- xv) if at any relevant time in relation to the Guarantor and/or the Security Provider or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue, gross profit or gross assets of the Guarantor and/or the Security Provider, and/or any such Subsidiary shall be determined on the basis of *pro forma* consolidated accounts prepared for this purpose by the Guarantor and/or the Security Provider;
- xvi) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue, gross profit or gross assets (consolidated, if appropriate) shall be determined on the basis of *pro forma* accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Guarantor and/or the Security Provider; and
- xvii) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Guarantor and/or the Security Provider, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Guarantor and/or the Security Provider.

In addition, any Subsidiary which is not itself a Principal Subsidiary shall nevertheless be treated as a Principal Subsidiary if the revenue (or consolidated revenue if the Subsidiary itself has subsidiaries), gross profit (or consolidated gross profit if the Subsidiary itself has subsidiaries) or gross assets (or consolidated gross assets if the Subsidiary itself has subsidiaries) attributable to such Subsidiary when aggregated with the revenue (or consolidated revenue if appropriate), gross profit (or consolidated gross profit if appropriate) or gross assets (or consolidated gross assets if appropriate)

attributable to any other Subsidiary which is not itself a Principal Subsidiary and with respect to which any of the events referred to in this Condition 8 has occurred since the Original Issue Date of the Bonds, exceeds 5% of the consolidated revenue, consolidated gross profit or consolidated gross assets of the Guarantor and/or the Security Provider and its Subsidiaries as shown in the latest audited financial statements.

9. Prescription

Claims for principal, premium and interest on redemption shall become void unless the relevant Bond Certificates are presented for payment within ten years in the case of principal and five years in the case of interest of the appropriate Relevant Date.

10. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or pre-funded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Bondholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed or these Conditions. None of the Trustee or any of the Agents shall be responsible for, the performance by the Issuer, the Guarantor, the Security Provider and any other person appointed by the Issuer in relation to the Bonds, or the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer or the Guarantor or the Security Provider to the contrary, the Trustee and each Agent shall assume that the same are being duly performed.

None of the Trustee or any Agent shall be liable to any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction to seek directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions from the Bondholders or in the event that no such directions are received.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Bondholders as a class and will not be responsible for any consequence for individual Holders of Bonds as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Bonds, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Bondholders.

The initial Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent and additional or successor paying agents and transfer agents; *provided, however*, that the Issuer, the Guarantor and the Security Provider shall at all times maintain a principal paying agent in Hong Kong and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Bondholders.

11. Meetings of Bondholders; Modification and Waiver

- (a) *Meetings of Bondholders*: The Trust Deed contains provisions for convening meetings of Bondholders to consider matters relating to the Bonds, including the modification of any provision of these Conditions, the Trust Deed or any Deed of Guarantee or any Security Agreement. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee upon the request in writing of Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Bonds and subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing more than half of the aggregate principal amount of the outstanding Bonds or, at any adjourned meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented; *provided, however*, that certain proposals (including any proposal to change any date fixed for payment of principal, premium or interest in respect of the Bonds, to reduce the amount of principal, premium or interest payable on any date in respect of the Bonds, to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment, to change the currency of payments under the Bonds, to effect the exchange, conversion or substitution of the Bonds for other obligations or securities, to amend Condition 3 (*Covenants*) (to the extent that such amendment will be materially prejudicial to the interests of Bondholders), to modify, amend or terminate any Deed of Guarantee and/or Security Agreement in any manner that is materially prejudicial to the interests of Bondholders, or to pass an Extraordinary Resolution to direct the Trustee to institute proceedings in relation to any Deed of Guarantee and/or any Security Agreement in accordance with Condition 13, or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the

outstanding Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Holders holding not less than 90% of the aggregate principal amount of the Bonds outstanding shall for purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Bondholders who for the time being are entitled to receive notice of a meeting of Bondholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) *Modification and waiver:* The Trustee may, but shall not be obligated to, without the consent of the Bondholders agree to any modification of these Conditions, the Trust Deed or any Deed of Guarantee or any Security Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Bondholders and to any modification of the Bonds, the Trust Deed or any Deed of Guarantee or any Security Agreement which is of a formal, minor or technical nature or is to correct a manifest error. The Trustee may, but shall not be obligated to, without the consent of the Bondholders, agree to any amendment or restatement of these Conditions, the Trust Deed and/or any Deed of Guarantee and/or any Security Agreement reasonably required in connection with a further issue of Bonds pursuant to Condition 13.

In addition, the Trustee may, but shall not be obligated to, without the consent of the Bondholders authorise or waive any proposed breach or breach of the Bonds, the Trust Deed or any Deed of Guarantee or any Security Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be notified to the Bondholders as soon as practicable thereafter and shall be binding on all Bondholders.

- (c) *Directions from Bondholders:* Notwithstanding anything to the contrary in these Conditions, the Trust Deed, any Deed of Guarantee or any Security Agreement or the Agency Agreement, whenever the Trustee is required or entitled by the terms of these Conditions, the Trust Deed, any Deed of Guarantee, any Security Agreement or the Agency Agreement to exercise any discretion or power, take any action, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to seek directions from the Bondholders by way of an Extraordinary Resolution and shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all action, proceedings, claims and demands to which it may be or become liable and all costs, charges, damages, expenses (including legal expenses) and liabilities which may be incurred by it in connection therewith,

and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or in the event that no direction is given to the Trustee by the Bondholders.

- (d) *Certificates and Reports*: The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or information from or any advice or opinion of any lawyers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate, advice or opinion shall be binding on the Issuer, the Trustee and the Bondholders.

12. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Bonds or any Deed of Guarantee or any Security Agreement, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least 25% of the aggregate principal amount of the outstanding Bonds or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or provided with security and/or pre-funded to its satisfaction.

13. Further Issues

The Issuer may from time to time, without the consent of the Bondholders and in accordance with the Trust Deed, create and issue further bonds having the same terms and conditions as the existing Bonds in all respects (or in all respects except for the first payment of interest and, to the extent necessary, certain temporary securities law transfer restrictions) so as to form a single series with the existing Bonds; *provided* that c) the Guarantor and/or the Security Provider shall undertake to comply with Condition 3(b) with respect to such new bonds and the “**Issue Date**” as used therein shall be deemed to mean the initial issue date of such new bonds and d) either i) the Deed of Guarantee and/or Security Agreement with respect to the existing Bonds may be amended without consent from any Bondholders to reflect the issuance of such new bonds or ii) the Guarantor and/or the Security Provider may enter into a new deed of guarantee and/or a new security agreement with respect to such new bonds in favour of the Trustee having the same terms and conditions as the Deed of Guarantee and/or the Security Agreement with respect to the existing Bonds; *provided further* that in order for such new bonds to be consolidated to form a single series with the existing Bonds prior to the completion of the Cross-border Security Registration of the existing Bonds or the

new bonds, or both, the term “Registration Deadline” under Condition 5(d) with respect to such new bonds shall mean the same day as the Registration Deadline of the existing Bonds, and the Issuer and the Guarantor and the Security Provider may, without the consent of the Bondholders, (i) amend or restate the Deed of Guarantee and/or any Security Agreement with respect to the existing Bonds to reflect the issuance of such new bonds, or (ii) otherwise procure that the SAFE Registration Release Condition with respect to the existing Bonds and the new bonds be satisfied simultaneously. Any further securities shall be constituted by a deed supplemental to the Trust Deed and shall be issued with the benefit of a deed supplemental to the Deed of Guarantee and/or the Security Agreement.

14. Notices

Notices to the Bondholders will be validly given if sent to them at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of being sent.

15. Currency Indemnity

If any sum due from the Issuer or the Guarantor or the Security Provider in respect of the Bonds or any order or judgement given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgement into another currency (the “**second currency**”) for the purpose of e) making or filing a claim or proof against the Issuer or the Guarantor or the Security Provider, f) obtaining an order or judgement in any court or other tribunal or g) enforcing any order or judgement given or made in relation to the Bonds, the Issuer and the Guarantor or the Security Provider shall indemnify the Trustee and each Bondholder, on the written demand of the Trustee or such Bondholder addressed to the Issuer, the Guarantor and the Security Provider and delivered to the Issuer, the Guarantor and the Security Provider, against any loss suffered as a result of any discrepancy between i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and ii) the rate or rates of exchange at which the Trustee or such Bondholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgement, claim or proof.

This indemnity constitutes a separate and independent obligation of each of the Issuer, the Guarantor and the Security Provider and shall give rise to a separate and independent cause of action.

16. Governing Law and Jurisdiction

- (a) *Governing law:* The Bonds, the Trust Deed, the Agency Agreement and the Deed of Guarantee and/or Security Agreement of international bond with ISIN: US303280EU28 are governed by the laws of Hong Kong. The Security Agreement of bonds XXXX traded in the CIBM is governed by the laws of the People’s Republic of China, but excluding the laws of Hong Kong, Macau and Taiwan for the purpose of this article.

- (b) *Jurisdiction*: Each of the Issuer, the Guarantor and the Security Provider has in the Trust Deed, the Agency Agreement, the Deed of Guarantee agreed (and will in any Deed of Guarantee that may be made by the Guarantor in favour of the Trustee pursuant to Condition 14 (*Further issues*) agree) and the Security Agreement (and will in any Security Agreement that may be made by the Security Provider in favour of the Trustee pursuant to Condition 14 (*Further issues*) agree) that for the benefit of the Trustee and the Bondholders that the Shanghai Financial Court shall have non-exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Bonds, the Trust Deed, the Agency Agreement, the Deed of Guarantee (and any Deed of Guarantee that may be made by the Guarantor in favour of the Trustee pursuant to Condition 14 (*Further issues*)) or the Security Agreement (and any Security Agreement that may be made by the Security Provider in favour of the Trustee pursuant to Condition 14 (*Further issues*)).
- (c) *Waiver of immunity*: To the extent that the Issuer or the Guarantor or the Security Provider may in any jurisdiction claim for itself or its assets or revenues immunity whether sovereign or otherwise from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or the Guarantor or the Security Provider or their respective assets or revenues, each of the Issuer, the Guarantor and the Security Provider agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
- (d) *Agent for Service of Process*: Each of the Issuer, the Guarantor and the Security Provider has irrevocably appointed in the Trust Deed, the Agency Agreement, the Deed of Guarantee (and will irrevocably appoint in any Deed of Guarantee that may be made by the Guarantor in favour of the Trustee pursuant to Condition 14 (*Further issues*)) and the Security Agreement (and will irrevocably appoint in any Security Agreement that may be made by the Security Provider in favour of the Trustee pursuant to Condition 14 (*Further issues*)) A Hong Kong Subsidiary Limited to receive service of process in any Proceedings in Hong Kong based on any of the Bonds or the Guarantee of the Bonds or the Security of the Bonds. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Issuer or the Guarantor or the Security Provider, as the case may be). If for any reason such agent ceases to be able to act as such or no longer has an address in Hong Kong, the Issuer, the Guarantor and the Security Provider each irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent’s acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.