

A
as Issuer

B1
as Guarantor

B2
as Security Provider

and

C
as Trustee

TRUST DEED

RELATING TO

CNY1,000,000,000 3.50% GUARANTEED BONDS DUE 1 February 2026

1 February 2023

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THIS TRUST DEED is made on 1 February 2023

BETWEEN:

- (1) **A** (the “**Issuer**”);
- (2) **B1** (the “**Guarantor**”);
- (3) **B2** (the “**Security Provider**”); and
- (3) **C** (the “**Trustee**”, which expression includes any successors and assigns and, where the context admits, all persons for the time being acting as the trustee or trustees under this Trust Deed).

WHEREAS

- (A) The Issuer has authorised the issue of CNY1,000,000,000 in aggregate principal amount of 3.50% guaranteed bonds due 1 February 2026 to be constituted in relation to this Trust Deed.
- (B) The Guarantor has agreed to unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds on a joint and several basis.
- (C) The Security Provider has agreed to unconditionally and irrevocably provide security for the payment obligations of the Issuer under the Bonds, subject to the Collateral Management and Disposal Rules of CCDC.
- (D) CCDC has agreed to provide the blockchain bookkeeping and issuance service for the Bonds. 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
- (E) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

“**Agency Agreement**” means the agreement appointing the initial Agents and any other agreement for the time being in force appointing Successor agents, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

“**Agents**” means the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, their Successors or any of them and shall include such other agent or agents as may be appointed from time to time under

the Agency Agreement and references to Agents are to them acting solely through their Specified Offices;

“**Appointee**” means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

“**Bond Certificate**” means any Individual Bond Certificate and includes any replacement Bond Certificate issued pursuant to Condition 10;

“**Bondholder**” and (in relation to a Bond) “**holder**” means a person in whose name a Bond is registered in the register of Bondholders maintained in respect of the Individual Bond Certificates issued (or, in the case of a joint holding, the first named thereof);

“**Bonds**” means the bonds in the denomination of CNY2,000,000 in registered form and integral multiples of CNY10,000 in excess thereof, each comprising the CNY1,000,000,000 3.50% guaranteed bonds due 1 February 2026 and any further bonds issued pursuant to Condition 14 constituted in relation to this Trust Deed to be represented by a Bond Certificate or Bond Certificates and for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Bonds issued pursuant to Condition 10;

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

“**CIBM**” means the China interbank bond market (中国银行间债券市场);

“**Conditions**” means the terms and conditions to be endorsed on the Bond Certificates, in the form or substantially in the form set out in Schedule 2 and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bonds accordingly;

“**Deed of Guarantee**” means the deed of guarantee dated 1 February 2023 made by the Guarantor in favour of the Trustee in connection with the Bonds, as amended or supplemented from time to time, which expression, unless expressly indicated otherwise, includes any amended and restated deed of guarantee or further deeds of guarantee that may be made by the Guarantor in favour of the Trustee pursuant to Condition 14;

“**Event of Default**” means any one of the circumstances described in Condition 8;

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held by a majority of not less than three quarters of the votes east;

“**FATCA**” means:

- (a) Sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulation, instruction or other official guidance, as amended from time to time;

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

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“Individual Bond Certificate” means any Individual Bond Certificate representing a Bondholder’s entire holding of Bonds;

“Issue Date” means the date on which Bonds are issued pursuant to this Trust Deed;

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“outstanding” means, in relation to the Bonds, all the Bonds issued other than:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Bondholders in accordance with Condition 15) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and cancelled as provided in Condition 5(f);
- (d) those which have become void or, in respect of which claims have become prescribed under Condition 9; and

provided that for each of the following purposes, namely:

- (i) ascertaining the right to attend and vote at any meeting of Bondholders;
- (ii) the determination of how many and which Bonds are for the time being outstanding for the purposes of Clauses 9.1 (*Legal Proceedings*) and 8.1 (*Waiver*), Conditions 8 and 12 and Schedule 2; and
- (iii) the exercise of any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders or any of them;

the Bonds (if any) which are for the time being held by any person (including but not limited to the Issuer, the Guarantor, the Security Provider or any of their respective Subsidiaries) for the benefit of the Issuer, the Guarantor, the Security Provider or any of their respective Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Paying Agents” means the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective Specified Offices;

“Potential Event of Default” means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 8 become an Event of Default;

“PRC” means the People’s Republic of China excluding Hong Kong, Macau and Taiwan;

“Principal Paying Agent” means China Central Depository & Clearing Co., Ltd., the institution at its Specified Office initially appointed as principal paying agent pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent at its Specified Office;

“Register” means China Central Depository & Clearing Co., Ltd., the register maintained by the Registrar at its Specified Office;

“Registrar” means China Central Depository & Clearing Co., Ltd., the institution at its Specified Office initially appointed as registrar pursuant to the Agency Agreement or, if applicable, any Successor registrar at its Specified Office;

“Repay” shall include **“redeem”** and vice versa and **“repaid”**, **“repayable”**, **“repayment”**, **“redeemed”**, **“redeemable”** and **“redemption”** shall be construed accordingly;

“RMB” means the lawful currency for the time being of the PRC;

“**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 Agreement**” means the security agreement dated 1 February 2023 made by the Security Provider in favour of the Trustee in connection with the Bonds, as amended or supplemented from time to time, which expression, unless expressly indicated otherwise, includes any amended and restated security agreement or further security agreements that may be made by the Security Provider in favour of the Trustee pursuant to Condition 14;

“**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.

“**Specified Office**” means, in relation to any Agent, either the office identified with its name in the Conditions or any other office notified to any relevant parties pursuant to the Agency Agreement;

“**this Trust Deed**” means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

“**Transfer Agent**” means China Central Depository & Clearing Co., Ltd. and/or the institutions at their respective Specified Offices initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective Specified Offices;

“**Trustee Ordinance**” means the Trustee Ordinance of the Laws of Hong Kong (Cap.29); and

“**Written Resolution**” shall have the meaning specified in Schedule 3.

1.2 Principles of interpretation

In this Trust Deed references to:

- 1.2.1. *Statutory modification*: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2. *Additional amounts*: principal and/or interest in respect of the Bonds shall be deemed also to include references to any additional amounts which may be payable under Condition 7;

- 1.2.3. *Tax*: costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.4. *Currency*: “**Renminbi**” and “**CNY**” are to the lawful currency for the time being of the PRC;
- 1.2.5. *Enforcement of rights*: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than Hong Kong, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6. *Clauses and Schedules*: a Schedule or a Clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7. *Principal*: principal shall, when applicable, include premium;
- 1.2.8. *Clearing systems*: CCDC shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Guarantor, the Security Provider and accepted by the Trustee, the Principal Paying Agent and, as applicable, the Registrar; and
- 1.2.9. *Gender*: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*.

1.3 **The Conditions**

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

1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 **The Schedules**

The Schedules are part of this Trust Deed and shall have effect accordingly. References to Schedules are to Schedules of this Trust Deed unless otherwise specified.

2. COVENANT TO REPAY

2.1 Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in CNY in the PRC in immediately available, freely transferable funds the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions *provided that*:

- 2.1.1. every payment of principal or interest in respect of the Bonds or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Bondholders in accordance with the Conditions;
- 2.1.2. if any payment of principal or interest in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until the full amount has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Bondholders in accordance with the Conditions except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and
- 2.1.3. in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the Bond Certificate, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until such principal amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Bondholders in accordance with the Conditions.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to comply with Trust Deed and Schedules*) on trust for itself and the Bondholders.

2.2 Following an Event of Default

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

- 2.2.1. by notice in writing to the Issuer, the Guarantor and the Agents require the Agents or any of them, other than CCDC:
- (a) to act thereafter, until otherwise instructed by the Trustee, as agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Bonds on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Bond Certificates and all sums, documents and records held by them in respect of Bonds on behalf of the Trustee; and/or
 - (b) to deliver up all Bond Certificates and all sums, documents and records held by them in respect of Bonds to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and
- 2.2.2. by notice in writing to the Issuer and the Guarantor require each of them to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, proviso 2.1.1 to Clause 2.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer or the Guarantor) Clause 10.4 (*Payment to Bondholders*) shall cease to have effect.
- 2.2.3. take possession of the secured property, sell or otherwise enforce the Security provided by the Security Provider to the extent required to recover any amounts due in respect of the Bonds, which are unpaid.

3. THE BONDS

3.1 Entitlement to treat holder as owner

The Issuer, the Guarantor, the Security Provider, the Trustee and any Paying Agent may deem and treat the holder of any Bond Certificate as the absolute owner of such Bond Certificate, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Bond Certificate (whether or not the Bond represented by such Bond Certificate shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Bond Certificate) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantor, the Security Provider, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent

of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Bonds.

3.2 Further Issues

In accordance with Condition 14, the Issuer may from time to time, without the consent of the Bondholders and in accordance with this Trust Deed, create and issue further bonds having the same terms and conditions as the existing Bonds in all respects except, if applicable, 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. In connection with any such issuance of bonds pursuant to Condition 14, such further bonds shall, upon issuance, be represented by additional Individual Bond Certificates.

4. GUARANTEE

The Guarantor has guaranteed in the Deed of Guarantee to the Trustee the due and punctual payment of all sums due by the Issuer to the Trustee and the Bondholders under this Trust Deed and the Bonds. The Guarantor has agreed, in connection with any issuance of further bonds pursuant to Condition 14, to guarantee in any amended and/or restated Deed of Guarantee or additional Deed of Guarantee the due and punctual payment of all sums due by the Issuer to the Trustee and the Bondholders under this Trust Deed and the Bonds. The Deed of Guarantee shall be delivered to the Trustee which shall hold it for itself and the Bondholders on the trusts of this Trust Deed.

5. SECURITY

The Security Provider has granted in the Security Agreement to the Trustee: 1) a continuing security interest in, and pledges to the Trustee the bond XXXX traded in the CIBM and held by the Security Provider, and 2) a continuing security interest in, and assigns to the Trustee the international bond with ISIN: US303280EU28, as security for the due and punctual payment of all sums due by the Issuer to the Trustee and the Bondholders under this Trust Deed and the Bonds. The Security Provider has agreed, in connection with any issuance of further bonds pursuant to Condition 14, to secure in any amended and/or restated Security Agreement or additional Security Agreement the due and punctual payment of all sums due by the Issuer to the Trustee and the Bondholders under this Trust Deed and the Bonds. The Security Agreement shall be delivered to the Trustee which shall hold it for itself and the Bondholders on the trusts of this Trust Deed

6. COVENANT TO COMPLY WITH TRUST DEED AND SCHEDULES

Each of the Issuer, the Guarantor and the Security Provider covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon each of the Issuer, the Guarantor, the Security Provider and the Bondholders and all persons claiming through or under them respectively.

7. COVENANTS BY THE ISSUER AND THE GUARANTOR

Each of the Issuer and the Guarantor covenants with the Trustee that, so long as any of the Bonds remain outstanding:

7.1 Books of account

it will at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer and the Guarantor to be prepared and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee is notified that such an event has occurred, so far as permitted by applicable law, allow the Trustee and any person appointed by it free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer or the Guarantor;

7.2 Notice of Event of Default or Potential Event of Default

it will deliver to the Trustee as soon as possible, and in any event within 14 days after the Issuer or the Guarantor, 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, as the case may be) setting forth the details thereof and the action the Issuer (or the Guarantor, as the case may be) is taking or proposes to take with respect thereto (if any);

7.3 Certificate of Compliance

it will deliver to the Trustee within 120 days after the end of the financial year of the Guarantor ending 31 December 2023, a compliance certificate substantially in the form as set out in Schedule 4 signed by an authorised signatory of the Issuer or the Guarantor, as the case may be, stating that, to such person's knowledge, having made reasonable inquiries, as at a date (the "**Certified Date**") being not more than seven days before the Certified Date, (i) no Event of Default or Potential Event of Default or other matter which would affect the Issuer's or (as the case may be) the Guarantor's ability to perform its obligations under this Trust Deed had occurred since the date of this Trust Deed or the Certified Date of the last such certificate or, if such an event had occurred, giving details of it; and (ii) the Issuer (or the Guarantor, as the case may be) is in compliance with all covenants and conditions to be complied with by the Issuer (or the Guarantor, as the case may be) under the Bonds, this Trust Deed and the Deed of Guarantee (or, if such is not the case, giving details of the circumstances of such non-compliance);

7.4 Financial statements

it will send to the Trustee (i) as soon as practicable after their date of publication, and in any event not more than 120 days after the end of the financial year ending 31 December 2023, the audited consolidated annual financial statements of the Guarantor and its Subsidiaries prepared in accordance with accounting

principles generally accepted in, and pursuant to the relevant laws of, the People's Republic of China and audited by a firm of independent accountants recognized internationally or qualified and recognized 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 for the information of the Trustee and the Agents; and (ii) as soon as practicable after their date of publication, and in any event not more than 90 days after the end of the financial period ending 30 June 2023, the reviewed unaudited consolidated semi-annual financial statements of the Guarantor and its Subsidiaries prepared on a basis consistent with the audited consolidated annual financial statements of the Guarantor 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 for the information of the Trustee and the Agents;

7.5 Information

it will, so far as permitted by applicable law, at all times give, or procure to be given, to the Trustee such information, opinions, certificates and other evidence as it shall require and in such form as it shall require (including, without limitation, the certificates called for by the Trustee pursuant to Clause 7.3 (*Certificate of Compliance*)) for the discharge or performance of its duties, trusts, powers, authorities and discretions vested in it under this Trust Deed, the Agency Agreement, the Bonds, the Deed of Guarantee, any other transaction document and/or by operation of law;

7.6 Bonds held by Issuer and Guarantor

it will send to the Trustee promptly upon being so requested in writing by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor, (signed on its behalf by one director) setting out the total number of Bonds which at the date of such certificate are held by or for the benefit of the Issuer or, as the case may be, the Guarantor, or any Subsidiary of the Issuer or the Guarantor;

7.7 Execution of further documents

it will, so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed, the Bonds and/or the Agency Agreement;

7.8 Notices to Bondholders

it will send or procure to be sent to the Trustee not less than five days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Bondholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice;

7.9 Consents, approvals and authorisation

it will obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Issuer and the Guarantor to lawfully enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds and this Trust Deed (ii) to ensure that the obligations of the Issuer and the Guarantor under the Bonds and this Trust Deed are legally binding and enforceable and (iii) to make the Bonds and this Trust Deed admissible in evidence in the courts of Hong Kong;

7.10 Notification of late payment

in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, it will promptly give notice to the Bondholders and the Trustee that such payment has been made;

7.11 Notification of redemption or repayment

it will, not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Bonds accordingly;

7.12 Tax

the Issuer, failing whom the Guarantor, shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer and the Guarantor shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same and in connection with the Issuer's obligation to withhold or deduct an amount on account of tax. All payments by the Issuer or (as the case may be) the Guarantor under this Clause shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Hong Kong or the PRC or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required. If the Issuer, the Guarantor or any Agent is, in respect of any payment in respect of the Bonds, required to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer or the Guarantor (as the case may be) shall give written notice of that fact to such Agent as soon as practicable after the Issuer or the Guarantor (as the case may be) becomes aware of the requirement to make the

withholding or deduction and shall give to such Agent such information as that Agent shall require to enable it to assess and comply with the requirement;

7.13 Change of taxing jurisdiction

if the Issuer or the Guarantor shall become tax resident in any jurisdiction other than or in addition to Hong Kong or the PRC, it will immediately upon becoming aware thereof notify the Trustee of such event; and it will enter promptly into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the addition to the references therein to Hong Kong or the PRC of references to that other or additional jurisdiction, in which the Issuer or the Guarantor shall have become tax resident as aforesaid, such trust deed also to modify Condition 7 so that such Condition shall make reference to that other or additional jurisdiction;

7.14 Filing, registration and reporting

it will duly and punctually comply with or procure that there is complied with all filing, registration, reporting and similar requirements required in accordance with applicable law and regulations from time to time relating in any manner whatsoever to this Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds;

7.15 Authorised signatories

it will, upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the authorised signatories of the Issuer or, as the case may be, the Guarantor, together with certified specimen signatures of the same;

7.16 Payments

it will pay moneys payable by it to the Trustee (for its own account) hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee (for its own account) hereunder;

7.17 Change of agent other than CCDC

it will give at least 14 days' prior notice to the Bondholders of any future appointment, resignation or removal of an Agent other than CCDC or of any change by an Agent other than CCDC of its specified office, and not make any such appointment or removal without the Trustee's prior written approval;

7.18 Principal subsidiaries

it will give to the Trustee within 30 days of a written request by the Trustee, a certificate, in substantially the form of Schedule 5, signed by any one director of the Guarantor listing those entities which as at the last day of the last financial

year of the Guarantor or as at the date specified in such request were Principal Subsidiaries (as defined in the Conditions). The Trustee shall be entitled to rely conclusively upon such certificates of the Guarantor and shall not be liable to any Bondholder or any other person for such reliance; and

7.19 **SAFE Registration Release Condition and NDRC Post-Issue Filing**

it will deliver to the Trustee and the bondholders a certificate substantially in the form as set out in Schedule 6 signed by a director or an authorized signatory of the Guarantor after (i) the completion of the Cross-Border Security Registration with respect to each Deed of Guarantee and/or (ii) the submission of the NDRC Post-Issue Filing.

7.20 **Not a U.S. Tax Obligor**

Each of the Issuer and the Guarantor represents and warrants in relation to itself that it is not a U.S. Tax Obligor. For the purpose of this Clause 7.20, “**U.S. Tax Obligor**” means: (a) a person which is resident in the United States for United States federal income tax purposes, or (b) a person some or all of whose payments under this Trust Deed, the Agency Agreement, the Deed of Guarantee, the Bonds, and any other transaction documents relating to the transactions herein or therein contemplated are from sources within the United States for United States federal income tax purposes. So long as any Bond remains outstanding, each of the Issuer and the Guarantor will not propose or agree to any material modification of the Bonds unless provision satisfactory to the Trustee and Agents is made to deal with any resulting consequences under FATCA.

8. **AMENDMENTS**

8.1 **Waiver**

The Trustee may, without any consent or sanction of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in this Trust Deed or the Bonds or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Bondholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Bondholders as soon as practicable thereafter in accordance with the Condition relating thereto; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the

matters the subject of the Reserved Matters as specified and defined in Schedule 3.

8.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Bondholders concur with the Issuer, the Guarantor and the Security Provider in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 3 or any provision of this Trust Deed referred to in that specification), the Bonds, the Deed of Guarantee, the Security Agreement or the Agency Agreement which is not materially prejudicial to the interests of the Bondholders or (b) any modification to this Trust Deed, the Bonds, the Deed of Guarantee, the Security Agreement or the Agency Agreement if such modification is of a formal, minor or technical nature or made to correct a manifest error. The Trustee shall, without the consent of the Bondholders, agree to any amendment or restatement of these Conditions, this 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 14.

Any such modification shall be binding on the Bondholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Bondholders as soon as practicable thereafter in accordance with the Conditions.

9. ENFORCEMENT

9.1 Legal Proceedings

The Trustee may at any time, after an Event of Default, at its discretion and without further notice, institute such proceedings against the Issuer or the Guarantor or the Security Provider as it may think fit to recover any amounts due in respect of the Bonds, which are unpaid or to enforce any of its rights under this Trust Deed or the Conditions but it shall not be bound to declare the Bonds to be immediately due and payable under Condition 8 or to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one quarter in principal amount of the outstanding Bonds and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it (including, without limitation, obtaining any advice which it might in its discretion consider appropriate to obtain) in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Bondholders. Only the Trustee may enforce the provisions of the Bonds or this Trust Deed and no Bondholder shall be entitled to proceed directly against the Issuer or the Guarantor or the Security Provider unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Evidence of Default

If the Trustee (or any Bondholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding-up or insolvency of the Issuer or the Guarantor or the Security Provider under this Trust Deed or under the Bonds, proof therein that, as regards any specified Bond, the Issuer has made default in paying any principal due in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Bonds in respect of which a corresponding payment is then due and for the purposes of the above a payment shall be a “corresponding” payment notwithstanding that it is due in respect of a Bond of a different denomination from that in respect of the above specified Bond.

10. APPLICATION OF MONEYS

10.1 Application of Moneys

All moneys received by the Trustee in respect of the Bonds or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer or the Guarantor or the Security Provider (including any moneys which represent principal or interest in respect of Bonds which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 10.2 (*Investment of Moneys*)):

- 10.1.1. first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee and its Appointee in carrying out their respective functions and/or exercising their respective rights, powers and discretions under this Trust Deed, the Deed of Guarantee, the Security Agreement the Agency Agreement and the Bonds (including remuneration of the Trustee or its appointee) and by the Agents and their agents, attorneys and delegates in the performance of their duties under the Agency Agreement and the Bonds;
- 10.1.2. secondly, in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Bonds and all principal moneys due on or in respect of the Bonds; and
- 10.1.3. thirdly, the balance (if any) in payment to the Issuer or, if such moneys were received from the Guarantor or from exercising the Security rights, the Guarantor or the Security Provider.

10.2 Investment of Moneys

If the amount of the moneys at any time available for payment of principal and interest in respect of the Bonds under Clause 10.1 (*Application of Moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys in deposits maintained with itself or its subsidiaries or any of its holding or associated companies, and need only account for an amount of interest equal to the amount of interest which would, at the then current rates, be payable by it

on such a deposit to an independent customer; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Bonds then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid in Clause 10.1 (*Application of Moneys*).

10.3 Authorised Investments

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by Hong Kong law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any Liability occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or interest rates or otherwise.

10.4 Payment to Bondholders

The Trustee shall give notice to the Bondholders in accordance with the Conditions of the date fixed for any payment under Clause 10.1 (*Application of Moneys*). Any payment to be made in respect of the Bonds by the Issuer, the Guarantor or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer, the Guarantor or the Trustee, as the case may be.

10.5 Production of Bond Certificates

Upon any payment under Clause 10.4 (*Payment to Bondholders*) of principal or interest, the Bond Certificate representing the Bonds in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall, in the case of partial payment, require the Registrar to make a notation in the Register of the amount and date of payment thereon or, in the case of payment in full, shall cause such Bond Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall notify or procure the notification of such cancellation.

10.6 Regulatory Position

Notwithstanding anything in this Trust Deed or any other transaction document to the contrary, the Trustee shall not do, or be authorised or required to do,

anything which might constitute a regulated activity for the purpose of Part 1 of Schedule 4 of the Securities and Futures Ordinance (the “SFO”), unless it is authorised under the SFO to do so.

The Trustee shall have the discretion at any time:

- (a) to delegate any of the functions which fall to be performed by an authorised person under the SFO to any other agent or person which also has the necessary authorisations and licences; and
- (b) to apply for authorisation under the SFO and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

11. TERMS OF APPOINTMENT

By way of supplement to the Trustee Ordinance, it is expressly declared as follows:

11.1 Reliance on Information

11.1.1. *Advice:* The Trustee may engage and consult, at the expense of the Issuer, and in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, the Guarantor, the Security Provider, any Subsidiary or any Agent) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram, electronic communication or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

11.1.2. *Certificate of director:* If the Trustee, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and shall be at liberty to accept a certificate signed by one director of the Issuer or the Guarantor or the Security Provider or other person duly authorised on their behalf as to any fact or matter *prima facie* within the knowledge of the Issuer or the Guarantor or the Security Provider, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

- 11.1.3. *Clearing Systems*: The Trustee may call for any certificate or other document to be issued by CCDC or any other relevant clearing system in relation to any matter to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in the relevant clearing systems records as having a particular principal or nominal amount of Bonds credited to his securities account. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by CCDC or any other relevant clearing system and subsequently found to be forged or not authentic;
- 11.1.4. *Resolution or direction of Bondholders*: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- 11.1.5. *Bondholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Bondholders, it shall have regard to the interests of the Bondholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Issuer, the Guarantor, the Security Provider or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders;
- 11.1.6. *Trustee not responsible for investigations*: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy,

genuineness, validity, enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto;

- 11.1.7. *No obligation to monitor:* the Trustee shall be under no obligation to monitor or supervise the functions of any other person under this Trust Deed, the Bonds or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- 11.1.8. *Bonds held by the Issuer, the Guarantor and the Security Provider:* in the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under Clause 7.6 (*Bonds held by Issuer and Guarantor and the Security Provider*))), that no Bonds are for the time being held by or for the benefit of the Issuer or the Guarantor or the Security Provider or their Subsidiaries;
- 11.1.9. *Entry on the Register:* the Trustee shall not be liable to the Issuer, the Guarantor, the Security Provider or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 11.1.10. *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed, the Bonds, the Deed of Guarantee, the Security Agreement and/or the Agency Agreement or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice pursuant to this Trust Deed to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuer, the Guarantor and the Security Provider is observing and performing all the obligations on its part contained in the Bonds, the Deed of Guarantee, the Security Agreement and the Agency Agreement and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable;
- 11.1.11. *Right to Deduct or Withhold:* notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed

(other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed;

- 11.1.12. *Illegality*: nothing contained in this Trust Deed, the Bonds, the Deed of Guarantee, the Security Agreement or the Agency Agreement shall require the Trustee to do anything which may be illegal or contrary to applicable law, directive or regulation or which may otherwise render it liable to any person and may do anything which is necessary to comply with any such law, directive or regulation;
- 11.1.13. *Independent Appraisal*: the Bondholders shall be solely responsible for making and continuing to make their own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, the Guarantor and the Security Provider, and the Trustee shall not at any time have any responsibility for the same and none of the Bondholders shall rely on the Trustee in respect thereof;

11.2 Trustee's powers and duties

- 11.2.1. *Trustee's determination*: The Trustee may determine whether or not a default in the performance or observance by the Issuer or the Guarantor or the Security Provider of any obligation under the provisions of this Trust Deed, the Deed of Guarantee, the Security Agreement or the Agency Agreement or contained in the Bonds is capable of remedy and if the Trustee, in its opinion, determines such default is not capable of remedy, such determination shall be conclusive and binding upon the Issuer, the Guarantor, the Security Provider and the Bondholders;
- 11.2.2. *Determination of questions*: the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Issuer, the Guarantor, the Security Provider and the Bondholders;
- 11.2.3. *Trustee's discretion*: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that

may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or prefunded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. Without limiting the general statement above, the Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or any directive or regulation of any agency in that jurisdiction or might otherwise render it liable to any person or, to the extent applicable, of Hong Kong and the Trustee may do anything which is necessary to comply with any such law, directive or regulation. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or Hong Kong or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in Hong Kong or if it is determined by any court or other competent authority in that jurisdiction or in Hong Kong that it does not have such power;

- 11.2.4. *Trustee's consent:* any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit;
- 11.2.5. *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer, the Guarantor, the Security Provider and the Bondholders;
- 11.2.6. *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds or the delivery of any Bond Certificate to the persons entitled to them;
- 11.2.7. *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- 11.2.8. *Agents:* whenever it considers it expedient in the interest of the holders of Bonds, the Trustee may, in the conduct of any and all of the trusts, powers, authorities and discretion vested in it by this Trust Deed instead of acting personally, employ and pay an agent on any

terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and *provided that* the Trustee shall have appointed such agent with due care, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

- 11.2.9. *Delegation:* the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders and *provided that* the Trustee shall have appointed such delegate with due care, the Trustee shall not be bound to supervise the proceedings or acts of and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;
- 11.2.10. *Custodians and nominees:* the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and *provided that* the Trustee shall have appointed with due care such custodian and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- 11.2.11. *Confidential information:* the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction or governmental authority) be required to disclose to any Bondholder or other person confidential information or other information made available to the Trustee in connection with this Trust Deed and no Bondholder or any other person shall be entitled to take any action to obtain from the Trustee any such information;
- 11.2.12. *Indemnification:* nothing contained in this Trust Deed shall require the Trustee to declare the Bonds due and payable, take any steps to

enforce the performance of any provision of this Trust Deed or expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder unless and until it shall be indemnified and/or prefunded and/or secured to its satisfaction against all proceedings, claims and demands to which it may be or become liable and all costs, charges, expenses and liabilities which may be incurred by it in connection therewith;

- 11.2.13. *Special damages and consequential loss*: Notwithstanding any other term or provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable under any circumstance for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, for breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 11.2.13 shall survive the resignation or removal of the Trustee or the termination or expiry of this Trust Deed;
- 11.2.14. *Force Majeure*: Notwithstanding anything to the contrary in this Trust Deed, the Bonds, the Deed of Guarantee, the Security Agreement or the Agency Agreement, the Trustee shall not in any event be liable for any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: any existing or future law, order or regulation, any existing or future act of governmental supranational or regulatory authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, or any reason which is beyond the control of the Trustee;
- 11.2.15. *Consolidation or merger of the Issuer or the Guarantor or the Security Provider*: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Issuer or the Guarantor or the Security Provider or any sale or transfer of all or substantially all of the assets of the Issuer or the Guarantor or the Security Provider or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder; and
- 11.2.16. *Anti-Money Laundering and Terrorism*: The Trustee may take and instruct any agent or delegate to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any Trustee Group policy which relates to the prevention of fraud, money

laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the depositor's account (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of the depositor's accounts. In certain circumstances, such action may delay or prevent the processing of the depositor's instruction, the settlement of transactions over the depositor's account or the Trustee's performance of its obligations under this Trust Deed. Neither the Trustee nor any agent nor any delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any such agent or delegate pursuant to this Clause 11.2.16. For the purposes of this Clause 11.2.16, the "**Trustee Group**" means the Trustee, its subsidiaries and associated companies.

11.3 Financial matters

- 11.3.1. *Professional charges*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed, the Deed of Guarantee, the Security Agreement, the Agency Agreement and the Bonds and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, the Deed of Guarantee, the Security Agreement, the Agency Agreement and the Bonds including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 11.3.2. *Expenditure by the Trustee*: nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- 11.3.3. *Trustee may enter into financial transactions with the Issuer, the Guarantor and the Security Provider*: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, the Guarantor, the Security Provider or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor, the Security Provider or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer, the

Guarantor, the Security Provider or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor, the Security Provider or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer, the Guarantor, the Security Provider or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer, the Guarantor, the Security Provider or any Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

11.4 Trustee Liability

Any statutory duty of care provided for in the Trustee Ordinance (Cap. 29 of the laws of Hong Kong), shall not apply to any function, right, power or discretion of the Trustee, *provided that* if the Trustee fails to show the degree of care and diligence required of it as trustee, having agreed to provisions of this Trust Deed conferring on it any powers, authorities or discretions, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of a breach of trust resulting from any gross negligence, wilful misconduct or fraud of which it may be guilty.

Where there are any inconsistencies between the Trustee Ordinance and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that Trustee Ordinance.

12. COSTS AND EXPENSES

12.1 Remuneration

12.1.1. *Normal Remuneration:* The Issuer (failing which, the Guarantor) shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such sum on such dates in each case as the Issuer, the Guarantor and the Trustee may from time to time agree in writing. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that* if upon due presentation (if required pursuant to the Conditions) of any Bond Certificate or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue as from the date of such withholding or refusal until payment or delivery to such Bondholder or the Trustee is duly made;

12.1.2. *Extra Remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default, the Issuer shall pay to the Trustee such additional remuneration calculated in accordance with the time cost spent by the Trustee in undertaking duties in an Event of Default or a Potential Event of Default and in any case, at the Trustee's standard charge-out rate or in the event the Trustee considering it expedient or necessary or being requested by the Issuer and/or the Guarantor to undertake duties which in the sole opinion of the Trustee is of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer (failing which, the Guarantor) shall pay to the Trustee such additional remuneration as shall be agreed between them;

12.1.3. *Value added tax:* The Issuer (failing which, the Guarantor) shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed on receipt of a valid VAT invoice, if applicable and available;

12.1.4. *Failure to agree:* In the event of the Trustee, the Issuer, the Guarantor, and the Security Provider failing to agree:

- (a) (in a case to which Clause 12.1.1 applies) upon the amount of the remuneration; or
- (b) (in a case to which Clause 12.1.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed or upon such additional remuneration;

such matters shall be determined by a financial institution or person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer, the Guarantor and the Security Provider or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of Hong Kong (the expenses involved in such nomination and the fees of such merchant bank being payable by the Issuer (failing which, the Guarantor)) and the determination of any such merchant bank shall be final and binding upon the Trustee and the Issuer;

12.1.5. *Expenses:* The Issuer (failing which, the Guarantor and/or the Security Provider) shall also on demand by the Trustee pay or discharge all fees, costs, charges and expenses properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its rights, discretions and powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, the Deed of Guarantee, the Security Agreement, the Agency Agreement or the Bonds including but not limited to legal and travelling expenses properly incurred and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action properly taken or contemplated by or on

behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed, the Deed of Guarantee, the Security Agreement, the Agency Agreement or the Bonds. This clause 12.1.5 shall survive the termination or expiry of this Trust Deed and the resignation or replacement of the Trustee;

12.1.6. *Indemnity:* Each of the Issuer and the Guarantor and the Security Provider on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes to indemnify and hold harmless the Trustee, its directors, officers, employees and appointees (each an “**indemnified party**”) in full at all times on an after tax basis against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses, disbursements, and other liabilities whatsoever (“**Losses**”), including without limitation the costs and expenses of legal advisers and other experts, which may be properly incurred, suffered or brought against such indemnified party as a result of or in connection with (a) its appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or under the Bonds or the taking of any acts in accordance with the terms of this Trust Deed, the Agency Agreement, the Deed of Guarantee, the Security Agreement and/or the Bonds or its usual practice; or (b) any instruction or other direction upon which the Trustee may rely under this Trust Deed, the Agency Agreement, the Deed of Guarantee, the Security Agreement, and/or the Bonds, as well as the costs and expenses properly incurred by an indemnified party of defending itself against or investigating any claim or liability with respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arise from the fraud, wilful misconduct or gross negligence of such indemnified party. The indemnity contained in this Clause 12.1.6 shall survive the termination or expiry of this Trust Deed and the resignation or replacement of the Trustee;

12.1.7. *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 12.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge and whether or not the Trustee is then the Trustee of this Trust Deed.

12.2 Stamp duties

The Issuer (failing which, the Guarantor and/or the Security Provider) will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the constitution and issue of the Bonds, (b) the initial delivery of the Bonds, (c) any action taken by the Trustee (or any Bondholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Bonds or this Trust Deed and (d) the execution of this Trust Deed payable in Hong Kong and the PRC. If the Trustee (or any Bondholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer or the Guarantor or the Security Provider in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed

or any Bond Certificate are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer (failing which, the Guarantor or the Security Provider) will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including interest and penalties).

12.3 **Currency indemnity**

If any sum due from the Issuer or the Guarantor in respect of the Bonds or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under this Trust Deed or the Bonds or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Bonds, the Issuer and the Guarantor shall indemnify the Trustee and each Bondholder, on the written demand of the Trustee or such Bondholder addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor, 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, judgment, claim or proof.

12.4 **Indemnities separate**

The indemnities in this Trust Deed in Clause 12.1.6 and Clause 12.3 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Bonds or any other judgment or order.

13. **APPOINTMENT AND RETIREMENT**

13.1 **Appointment of Trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no new trustee shall be appointed who shall not previously have been approved by an Extraordinary Resolution. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Agents and to the Bondholders. The Bondholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in

office after such removal. The Trustee shall not be responsible for monitoring or supervising any such new trustee.

13.2 Co-trustees

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior written notice to the Issuer, the Guarantor and the Security Provider but without the consent of the Issuer or the Guarantor or the Security Provider or the Bondholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- 13.2.1. if the Trustee considers such appointment to be in the interests of the Bondholders; or
- 13.2.2. for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- 13.2.3. for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

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

13.3 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than 45 days' notice in writing to the Issuer, the Guarantor and the Security Provider without assigning any reason therefor and without being responsible for any costs, charges and expenses occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. Each of the Issuer, the Guarantor and the Security Provider hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its reasonable endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer and/or the Guarantor and/or the Security Provider has not procured the appointment of a new trustee within 15 days prior to the expiry of the Trustee notice referred to in this Clause 13.3, the Trustee shall be entitled to procure promptly a new trustee.

13.4 **Competence of a majority of Trustees**

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

13.5 **Powers additional**

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Bonds.

13.6 **Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice shall be given to the Issuer by the Trustee as soon as reasonably practicable if any event described in this Clause 13.6 occurs.

14. **NOTICES**

14.1 **Addresses for notices**

All notices and other communications hereunder shall be made in writing and in English (by letter or fax) and shall be sent as follows:

14.1.1. *Issuer, Guarantor and Security Provider:* if to the Issuer or the Guarantor or the Security Provider, to:

A
Address:

Fax:
Attention:

14.1.2. *Trustee:* if to the Trustee, to it at:

C
Address:

Fax:
Attention:

14.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 14.1:

14.2.1. by letter, shall be deemed to have been delivered seven days after the time of despatch; and

14.2.2. by fax, shall be deemed to have been delivered at the time of despatch; and

provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

15. **LAW AND JURISDICTION**

15.1 **Governing law**

This Trust Deed and the Bonds and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Hong Kong law.

15.2 **Jurisdiction**

Shanghai Financial Court shall have non-exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with this Trust Deed or the Bonds.

15.3 **Process agent**

Each of the Issuer, the Guarantor and the Security Provider irrevocably appoints A Hong Kong Subsidiary Limited (the “**Process Agent**”) as its authorised agent for service of process in Hong Kong. Service upon the Process Agent shall be deemed valid service upon the Issuer or the Guarantor or the Security Provider whether or not the process is forwarded to or received by the Issuer or the Guarantor or the Security Provider. The Issuer or the Guarantor or the Security Provider shall inform the Trustee in writing of any change in the Process Agent’s address within 28 days of such change. If for any reason the Process Agent shall cease to be able to act as agent for service of process, each of the Issuer, the Guarantor and the Security Provider shall forthwith appoint a new agent for service of process in Hong Kong and deliver to the Trustee a copy of the new agent’s written acceptance of that appointment within 30 days. Nothing in this Trust Deed shall affect the right of the Trustee, any Agent or any Bondholder to serve process in any other manner permitted by law.

15.4 **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 judgment 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.

16. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

A person who is not a Party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap.623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Trust Deed except as expressly provided hereunder.

18. **COUNTERPARTS**

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

-----End of the Agreement-----