

EXECUTION VERSION

Dated 11 July 2019

CHINA MENGNIU DAIRY COMPANY LIMITED

and

BOCI ASIA LIMITED

and

CITIGROUP GLOBAL MARKETS LIMITED

and

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

and

STANDARD CHARTERED BANK

and

SOCIÉTÉ GÉNÉRALE

and

DBS BANK LTD.

and

BANK OF CHINA (HONG KONG) LIMITED

SUBSCRIPTION AGREEMENT

relating to

US\$500,000,000 3.000 per cent. Bonds due 2024

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This Agreement is made on 11 July 2019, between:

- (1) **CHINA MENGNIU DAIRY COMPANY LIMITED** (the “**Issuer**”); and
- (2) **BOCI ASIA LIMITED (“BOCI”), CITIGROUP GLOBAL MARKETS LIMITED (“Citigroup”), THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (“HSBC”), STANDARD CHARTERED BANK (“SCB”), SOCIÉTÉ GÉNÉRALE (“SOCIÉTÉ GÉNÉRALE”), DBS BANK LTD. (“DBS”) and BANK OF CHINA (HONG KONG) LIMITED (“BOCHK”)** (together the “**Managers**”).

The Issuer and the Managers wish to record the arrangements agreed between them in relation to an issue of US\$500,000,000 3.000 per cent. Bonds due 2024 (the “**Bonds**”), which expression shall, where the context so admits, include Bonds evidenced by a global certificate (the “**Global Certificate**”) representing the Bonds. Definitive Certificates, if required to be issued, will be in registered form in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The Bonds are being offered and sold in an institutional offering (the “**Offering**”) outside the United States in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

1 Issue of the Bonds and Publicity

- 1.1 Agreement to Issue Bonds:** The Issuer agrees to issue the Bonds on 18 July 2019, or such later date, not being later than 25 July 2019, as the Issuer and the Managers may agree (the “**Closing Date**”) to the Managers or as they may direct. The Bonds will be subscribed at a price equal to 99.572 per cent. of the principal amount of the Bonds (the “**Issue Price**”) plus accrued interest, if any from 11 July 2019 to the Closing Date subject to the adjustments referred to in Clauses 9 and 10.
- 1.2 The Contracts:** The Issuer will, not later than the Closing Date, enter into (and provide the Managers with a copy of) (1) a fiscal agency agreement (the “**Fiscal Agency Agreement**”) with Citibank, N.A., London Branch (the “**Fiscal Agent**”), the registrar (the “**Registrar**”) and the other agents named in it, (2) a deed of covenant executed by the Issuer (the “**Deed of Covenant**”), each substantially in such form as shall be agreed between the parties thereto. The Bonds will be issued in accordance with the terms of the Fiscal Agency Agreement and will be in the respective forms set out in its Schedules 1 and 2. This Agreement, the Fiscal Agency Agreement and the Deed of Covenant are together referred to as the “**Contracts**”.
- 1.3 Offering Circular:** The Issuer confirms that it has prepared an Offering Circular (the “**Offering Circular**”) for use in connection with the issue of the Bonds and the listing of the Bonds on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and hereby authorises the Managers and their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”)) to distribute copies thereof in connection with the offering and sale of the Bonds, copies of it in preliminary or proof form dated 8 July 2019 (the “**Preliminary Offering Circular**”) having already been distributed with the consent of the Issuer (together with the Final Offering Circular, the “**Offering Circular**”).
- 1.4 Publicity:** The Issuer confirms the arrangements made on its behalf by the Managers for announcements in respect of the Bonds to be published on such dates and in such newspapers or other publications as it may agree with the Managers.

2 Agreements by the Managers

2.1 Subscription: The Managers severally and not jointly agree to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in the principal amounts set out in Schedule 3 opposite their respective names, at the Issue Price less the deductions referred to in Clause 9 on the Closing Date on the terms of this Agreement.

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

2.3 Agreement Among Managers: The Managers agree as between themselves that they will be bound by and will comply with the International Capital Market Association Standard Form Agreement Among Managers version 1 (the “**AAM**”) as amended in the manner set out below with respect to the Bonds and further agree that references in the AAM to the “**Lead Manager**”, the “**Joint Bookrunners**” and the “**Managers**” shall mean each of the Managers, references in the AAM and this Agreement to the “**Settlement Lead Manager**” shall mean BOCI and references in the AAM to the “**Stabilisation Coordinator**” shall mean any of the Managers appointed and acting as stabilisation coordinator(or persons acting on behalf of any of them). The Managers agree as between themselves to amend the Agreement Among Managers as follows:

2.3.1 in Clause 1, the phrase “**as agent of the Issuer**” shall be deemed to be deleted;

2.3.2 Clause 3, the term “**Lead Manager**” shall be deemed to refer to the Settlement Lead Manager;

2.3.3 the following sentence shall be deemed to be added to the end of Clause 3(2):

“In addition, any profits incurred by the Settlement Lead Manager as a result of any action taken pursuant to this Clause shall be shared among the non-defaulting Managers (including the Settlement Lead Manager) in proportion to their Commitments or on such other basis as the Settlement Lead Manager considers, in its absolute discretion, to be fair.”;

2.3.4 the following clause shall be deemed to be inserted into the AAM as a new Clause 6A:

“6A. OVERALLOTMENT

Each Manager acknowledges and agrees that, in order to assist in the orderly distribution of the Securities, and subject to compliance with applicable laws and regulations, including the EU Market Abuse Regulation (EU) No 596/2014 as amended where applicable, one or more of the Managers (for the purposes of this Clause, the “participating Managers”) may agree to over allot in arranging subscriptions, sales and purchases of the Securities and may subsequently make purchases and sales of the Securities, in addition to their respective underwriting commitments, in the open market or otherwise, on such terms as the participating Managers deem advisable. Such over allotment positions may be allocated among all or some of the participating Managers equally or in such proportions as the participating Managers may agree. The participating Managers shall agree among themselves whether (i) each participating Manager is responsible for managing its own position and is liable for any loss or entitled to any profit arising from the management of such position or (ii) the positions should be aggregated with one or more participating Managers being responsible for managing the combined position

and to aggregate profits and losses and share them among all or some of the participating Managers in such proportions as they may agree. Nothing in Clause 6(2) shall prohibit the purchases, sales and overallocments of Securities described in this Clause as such purchases, sales and overallocments shall not, for the purposes of the AAM, be treated as Stabilisation Transactions as defined in the AAM.”

2.3.5 Clause 7 shall be deemed to be deleted in its entirety and replaced with the following:

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

2.3.6 Clause 8 shall be deemed to be deleted in its entirety; and

2.3.7 the definition of “**Commitments**” shall be deleted in its entirety and replaced with the following:

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

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

2.4 Defaulting Managers:

2.4.1 If any of the Managers shall, prior to the time at which the Settlement Lead Manager pays or causes to be paid the subscription moneys for the Securities, fail to, or indicate that it does not intend to, subscribe and pay for any of the Securities agreed to be subscribed and paid for by such Manager under this Agreement (the “**Defaulted Securities**”), and such failure or indication shall constitute a default in the performance of its obligations under this Agreement, the remaining Managers shall be obligated severally to take up and pay for the Defaulted Securities, and such Defaulted Securities shall be allotted for subscription among the remaining Managers in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Managers; provided, however, that, in the event that the aggregate principal amount of Defaulted Securities exceeds 10 per cent. of the aggregate principal amount of the Securities, the remaining Managers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Defaulted Securities, and if such non-defaulting Managers do not purchase all the Defaulted Securities, this Agreement and the AAM will terminate without liability to any of the non-defaulting Managers or the Issuer;

- 2.4.2 Any Defaulted Securities subscribed in accordance with this Clause 2.4 shall be subscribed at the price that would have been payable in respect of the Defaulted Securities by the relevant defaulting Manager. For the avoidance of doubt, commissions that would be payable in respect of the Defaulted Securities to a defaulting Manager shall instead be paid *pro rata* to the non-defaulting Managers subscribing the Defaulted Securities; and
- 2.4.1 In the event of a default by a Manager, the Closing Date shall be postponed for such period, not exceeding five Hong Kong business days, as the non-defaulting Manager(s) shall determine in order that the required changes in the Offering Circular or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Manager of its liability, if any, to the Issuer or any non-defaulting Manager(s) for damages occasioned by its default hereunder.

3 **Stabilisation**

Any of the Managers (the “**Stabilisation Manager**”) may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in doing so the Stabilisation Manager shall act as principal and not as agent of the Issuer and any loss resulting from over-allotment and stabilisation will be borne, and any profit arising therefrom shall be beneficially retained, by the Managers in the manner agreed by them. The Managers acknowledge that the Issuer has not authorised the issue of the Bonds in a principal amount exceeding US\$500,000,000 (being the maximum total amount of the Bonds).

4 **Listing**

- 4.1 **Application for Listing:** The Issuer confirms that it will make or caused to be made an application on its behalf for the Bonds to be listed on the Stock Exchange.
- 4.2 **Supply of Information:** The Issuer agrees to deliver to the Stock Exchange copies of the Offering Circular and to take such other steps as may be required for the purpose of obtaining such listing.
- 4.3 **Maintenance of Listing:** The Issuer will use its reasonable endeavours to obtain and maintain such listing for as long as any Bond is outstanding and pay all fees and supply any and all documents, information and undertakings and publish all announcements or other material that may be necessary or advisable for such purpose. If, however, it is unable to maintain such listing, having used such endeavours, or if the maintenance of such listing is unduly onerous, the Issuer will instead use its reasonable endeavours promptly to obtain and thereafter to maintain a listing for the Bonds on such other stock exchange, as is commonly used for the quotation or listing of debt securities, prior to the Closing Date as it may (with the approval of the Managers) decide or, failing such decision, as the Managers may reasonably determine and after the Closing Date in accordance with the terms and conditions of the Bonds.

5 **Representations, Warranties and Indemnity**

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

- 5.1.1 Incorporation:** each of the Issuer and its subsidiaries (a) is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation, (b) is in compliance with all laws and regulations to which it is subject, (c) is not in liquidation or receivership, (d) is not subject to any winding-up proceedings, (e) has full power and authority to own its properties and to conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it, except in the case of paragraphs 5.1.1(b) and (e) above only, as would not, individually or in the aggregate, have a material adverse effect on the condition (financial or otherwise), prospects, results of operations, general affairs or properties of the Issuer and its subsidiaries (together, the “**Group**”) taken as a whole, or would adversely affect the ability of the Issuer or to perform its obligations under the Contracts or the Bonds, or which are otherwise material in the context of the issue, offering and distribution of the Bonds (a “**Material Adverse Effect**”);
- 5.1.2 Validity of Contracts:** the Issuer has full power and authority to enter into and perform its obligations under the Bonds and the Contracts, and this Agreement has been duly authorised, executed and delivered by the Issuer and constitutes, and the other Contracts have been duly authorised by the Issuer and upon execution and delivery prior to or on the Closing Date will constitute, valid and legally binding and of the Issuer, subject to applicable bankruptcy, insolvency or other similar laws affecting creditors’ rights generally and general principles of equity;
- 5.1.3 Validity of the Bonds:** the Bonds have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered in accordance with the other Contracts, the Bonds will constitute valid and legally binding obligations of the Issuer subject to applicable bankruptcy, insolvency or other similar laws affecting creditors’ rights generally and general principles of equity;
- 5.1.4 Status:** the Bonds (when issued) will constitute direct, unsubordinated, unconditional, and (subject to Condition 4 of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer and will at all times rank *pari passu* without any preference among themselves and the payment obligations of the Issuer under the Bonds shall at all times rank at least equally with all its present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer other than those preferred by statute or applicable law,
- 5.1.5 Capitalisation:** the Issuer has authorised capitalisation as be set forth in the Offering Circular under the heading “Capitalisation and Indebtedness”; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Issuer have been duly and validly authorised and issued, are fully paid and nonassessable, and all such equity interests are owned directly or indirectly by the Issuer, free and clear of all liens, charges, encumbrances, security interests, restrictions on voting or transfer or claims of any third party, except for any failure to comply with the above would not, individually or in aggregate, have a Material Adverse Effect;
- 5.1.6 Laws and Listing Rules:** (i) the Issuer is in compliance with and will comply with all applicable laws and the applicable requirements of the stock exchange(s) on which its equity is listed and (ii) the Issuer will comply in each case with all applicable laws and the applicable requirements of the Stock Exchange in connection with the issue, offering and sale of the Bonds;

5.1.7 Consents: except for the approval from the Stock Exchange on the listing of the Bonds and the filing of the information relating to the issue of the Bonds by the Issuer with the NDRC (the “**Post-Issuance NDRC Filing**”) in accordance with Clause 6.9, no action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing and registration) for the issue of the Bonds, the carrying out of the other transactions contemplated by the Contracts and the Bonds, or the compliance by the Issuer with the terms of the Bonds and the Contracts, as the case may be. The Issuer has obtained the Enterprise Foreign Debt Pre-Issuance Certificate dated 14 June 2019 (the “**NDRC Pre-Issuance Certificate**”) in respect of the issue of the Bonds from the National Development and Reform Commission (“**NDRC**”) pursuant to the Notice Promoting the Reform of the Filing and Registration System for Issuance of Foreign Debt by Corporates (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知) ([2015] 2044) (the “**NDRC Notice**”) and such NDRC Pre-Issuance Certificate is in full force and effect;

5.1.8 Compliance: the execution and delivery of the Contracts, the issue of the Bonds, the carrying out of the other transactions contemplated by the Contracts and the Bonds and the compliance with their terms do not and will not:

- (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default (nor has any event occurred which, with the giving of notice and/or the lapse of time and/or the fulfilment of any other requirement would result in a default by the Issuer or any other member of the Group) under, (a) the documents constituting the Issuer, or (b) any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Issuer or any other member of the Group is a party or by which any of their respective properties are bound or to which any of the property or assets of the Issuer or any other member of the Group is subject (collectively the “**Agreements and Instruments**”), except, with respect to (b) above, to the extent that such breach, violation or default would not have a Material Adverse Effect; or
- (ii) infringe any existing applicable law, rule, regulation, judgment, order, authorisation or decree of any government, governmental or regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any other member of the Group or any of their respective properties; or
- (iii) infringe the rules of any stock exchange on which securities of the Issuer is listed;

5.1.9 Absence of Default and Conflicts: neither the Issuer nor any other member of the Group is in breach, violation of or in default (nor has any event occurred which, with the giving of notice and/or lapse of time and/or fulfilment of any other requirement would result in a default by the Issuer or any other member of the Group) under:

- (i) its constitutional documents; or
- (ii) to the extent that such breach, violation or default would not have a Material Adverse Effect, the Agreements and Instruments; or

- (iii) to the extent that such breach, violation or default would not have a Material Adverse Effect, any law applicable to the Issuer or any other member of the Group or any order by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or any other member of the Group, or any of their assets and properties, including but not limited to NDRC;

5.1.10 No Debt Default: each member of the Group is currently in compliance with all financial covenants in its outstanding indebtedness and is not in breach or potential breach of any provision of such indebtedness, nor will be in breach or potential breach of any provision of such indebtedness following issuance of the Bonds; except for any such breach or potential breach that would not, individually or in aggregate, have a Material Adverse Effect;

5.1.11 Offering Circular:

- (i) The Preliminary Offering Circular as at the date thereof contained and the Final Offering Circular contains all information with respect to the Issuer and the Group and to the Bonds, in each case which is material in the context of the issue and offering of the Bonds (including the information which, is required by applicable laws of the Cayman Islands and according to the particular nature of the Issuer and the Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and of the rights attaching to the Bonds) and there are no facts known to the Issuer, any other member of the Group and/or the directors of them which are not disclosed in the Preliminary Offering Circular or Final Offering Circular, the omission of which would make any statement therein misleading (in light of the circumstances under which they are made);
- (ii) the statements contained in (a) the Offering Circular, and (b) the answers, materials, information and documents (including electronic roadshow materials) provided by the Issuer to attendees during the roadshow, investor meetings or presentations held by the Issuer or its agents between 9 July 2019 and 10 July 2019 (both dates inclusive) and any other material approved by the Issuer for the use in connection with the issue and offering of the Bonds relating to the Issuer, and to the Group (the “**Marketing and Roadshow Materials**”), are in every material respect true and accurate and not misleading;
- (iii) the opinions and intentions expressed in the Offering Circular with regard to the Issuer and to the Group are honestly and reasonably held, have been reached after considering all relevant circumstances and are based on reasonable assumptions;
- (iv) there are no other facts in relation to the Issuer, the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds make any statement in the Offering Circular misleading in any material respect;
- (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements; and

- (vi) the Offering Circular do not include an untrue statement of a material fact; or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

5.1.12 Financial Statements:

- (i) the audited consolidated financial statements of the Issuer and its consolidated subsidiaries taken as a whole (the “**Consolidated Group**”) as of and for the two years ended 31 December 2017 and 2018 incorporated by reference in the Offering Circular were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) consistently applied and present a true and fair view of the financial position of the Issuer and of the Consolidated Group as at the respective dates, and the financial performance and cash flows of the Issuer and of the Consolidated Group for the periods in respect of which they have been prepared;
- (ii) the Issuer has prepared the management accounts of the Issuer and each of its consolidated subsidiaries for the five months ended 31 May 2019 (the “**Management Accounts**”) and such accounts present fairly and accurately in all material respects the results of operations and the financial position of such subsidiaries as at the respective dates indicated therein, and the results of operations and changes in financial position of such subsidiaries for the periods in respect of which they have been prepared;
- (iii) the Management Accounts have been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and its consolidated subsidiaries and applied in preparing the audited financial statements of the Issuer and its consolidated subsidiaries; and
- (iv) since 31 December 2018 there has been no change (nor any development or event involving a prospective change of which the Issuer is, or might reasonably be expected to be, aware) which is materially adverse to the condition (financial or other), prospects, results of operations or general affairs of the Issuer (as an operating standalone entity) or of the Consolidated Group, respectively.

5.1.13 Critical Accounting Policies: (incorporated by reference in the Offering Circular)

- (i) accounting judgments and estimates which the Issuer believes to be the most important in the portrayal of the financial condition and results of operations of the Consolidated Group and which require management’s most difficult, subjective or complex judgments (the “**Critical Accounting Policies**”);
- (ii) material judgments and uncertainties affecting the application of the Critical Accounting Policies; and
- (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and the Board of Directors and audit committee of the Issuer have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies contained in the Offering Circular and have consulted with their independent auditors with regards to such disclosure;

5.1.14 Accounting Controls: the Issuer and each of its consolidated subsidiaries has established procedures which provide a reasonable basis for each of them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and each member of the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that:

- (i) transactions are executed in accordance with management's general or specific authorisations;
- (ii) transactions are and will be recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability;
- (iii) access to assets is permitted only in accordance with management's general or specific authorisation;
- (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (v) notifiable transactions, connected transactions and any other transactions, disclosable interests, irregularities or matters are readily identified and reported to management of the Group and any regulatory bodies as and when required in accordance with the applicable Laws including the Listing Rules;
- (vi) the policies and procedures governing (i) to (v) above and any other corporate governance policies are documented properly and the implementation of such corporate governance policies are monitored by the responsible persons regularly;
- (vii) the Issuer and each of its consolidated subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Issuer's consolidated financial statements in accordance with IFRS; and
- (viii) the Issuer's current management information and accounting control system has been in operation for at least 12 months during which time none of the Issuer nor any of its consolidated subsidiaries has experienced any material difficulties with regard to (i) to (v) above;

5.1.15 Contingent Liabilities: there are no outstanding guarantees or contingent payment obligations of the Consolidated Group in respect of indebtedness of third parties except as described in the Offering Circular; each member of the Consolidated Group is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Offering Circular, except for such non-compliance which would not individually or in the aggregate have a Material Adverse Effect;

5.1.16 Off-balance Sheet Arrangements: there are no material off-balance sheet transactions, arrangements, and obligations; and neither the Issuer nor any other member of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to

assets by the Issuer or any other member of the Group, such as structured finance entities and special purpose entities that could have a material effect on the liquidity of the Issuer or any other member of the Group or the availability thereof or the requirements of the Issuer or any other member of the Group for capital resources;

5.1.17 Dividends: no subsidiary of the Issuer is currently prohibited, directly or indirectly from paying any dividends to the Issuer from making any other distribution on such subsidiary's capital stock, from repaying to the Issuer any loans or advances to such subsidiary from the Issuer or from transferring any of such subsidiary's property or assets to the Issuer or any other subsidiary of the Issuer;

5.1.18 Auditors: the Auditors who audited the consolidated financial statements of the Issuer and the notes thereto and delivered an audit report thereon, each of which will be incorporated by reference in the Offering Circular, are independent reporting accountants with respect to the Issuer as described in the audit report;

5.1.19 Title:

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

5.1.20 Approvals:

- (i) the Issuer and each other member of the Group possesses adequate certificates, authorisations, licences, orders, consents, approvals or permits ("**Approvals**") issued by, and has made all necessary declarations and filings with, all appropriate national, state, local and other governmental agencies or bodies, all exchanges and all courts and other tribunals, domestic or foreign, necessary to own or lease, as the case may be, and to operate its properties and to conduct the business now operated by them, except for such failure to possess Approvals or make declarations and filings which would not, individually or in the aggregate, have a Material Adverse Effect;
- (ii) the Issuer and each other member of the Group is in compliance with the terms and conditions of all such Approvals, except for such non-compliance

which would not, individually or in the aggregate, have a Material Adverse Effect;

- (iii) all of the Approvals are valid and in full force and effect, except for such invalidity which would not, individually or in the aggregate, have a Material Adverse Effect; and
- (iv) neither the Issuer nor any other member of the Group has received any notice of proceedings relating to the revocation or modification of any such Approvals or is otherwise aware that any such revocation or modification is contemplated or threatened, that, if determined adversely to the Issuer or any member of the Group, would individually or in the aggregate would have a Material Adverse Effect;

5.1.21 Taxes and Assessments:

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

- 5.1.22 Taxes/Duties:** except as disclosed under “Taxation” in the Offering Circular, no tax or duty (including any stamp or issuance or transfer tax or duty, any service tax and any tax or duty on capital gains or income is assessable or payable in, and no withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature is imposed or made for or on account of any income, registration, transfer, service or turnover taxes, customs or other duties or taxes of any kind, levied, collected, withheld or assessed by or within the Cayman Islands, the People’s Republic of China (the “PRC”), Hong Kong, the Grand Duchy of Luxembourg or Belgium or any other relevant jurisdiction or by any sub-division of or authority therein or thereof having power to tax, in connection with the creation,

issue and offering of the Bonds or the execution or delivery of any of the Contracts or the performance of the obligations thereunder (for the avoidance of doubt, excluding any tax imposed in respect of net income by a taxing jurisdiction in which a Manager is incorporated or resident for tax purposes or carries on or is deemed to carry on business);

- 5.1.23 Litigation:** there are no pending actions, suits or proceedings against or affecting the Issuer or any other member of the Group or any of their respective properties, which if determined adversely to the Issuer or any other member of the Group would, individually or in the aggregate, have a Material Adverse Effect and, to the best of the Issuer's knowledge (after due and careful enquiry), no such actions, suits or proceedings are threatened or contemplated. There is no winding up petition affecting the Issuer or any other member of the Group;
- 5.1.24 Investigation:** there are no police, legal, governmental or regulatory investigations nor any pending actions, suits or proceedings, including but not limited to any pending actions, proceedings or investigations by NDRC, against or affecting the Issuer or any other member of the Group or any of their respective executive directors, officers, properties or employees, which, if determined adversely to the Issuer or any other member of the Group or any of their respective directors, officers, properties or employees, which would individually or in the aggregate have a Material Adverse Effect or and, to the best of the Issuer's knowledge (after due and careful enquiry), no such investigations, actions, suits or proceedings are threatened or contemplated;
- 5.1.25 Insurance:** the Issuer and each other member of the Group has in place all insurance policies necessary and customary for the conduct of their businesses as currently operated and for compliance with all requirements of law, such policies are in full force and effect, and all premiums with respect thereto have been paid, and no notice of cancellation or termination has been received with respect to any such policy, and the Issuer and each other member of the Group has complied in all material respects with the terms and conditions of such policies except in each case as would not, individually or in the aggregate, result in a Material Adverse Effect;
- 5.1.26 Intellectual Property:** the Issuer and each other member of the Group owns or possesses, or can acquire on reasonable terms, adequate patents, patent rights, licences, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by it in each country in which it operates, and neither the Issuer nor any other member of the Group has received any notice or is otherwise aware of any infringement of or conflict in any jurisdiction with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Issuer or any other member of the Group therein, except for such failure to own or possess, infringement or conflict which would not, individually or in the aggregate, have a Material Adverse Effect;
- 5.1.27 Environmental Laws:** the Issuer and each other member of the Group (i) has received, is in compliance with, and will comply with all permits, licences or other approvals required of it under applicable Environmental Laws to conduct its

businesses and (ii) has not received notice of any actual or potential liability under any Environmental Law, except in each case as would not, individually or in the aggregate, have a Material Adverse Effect.

For the purpose of this Clause, “**Environmental Laws**” means any and all supra-national, national, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licences, agreements or other governmental restrictions relating to the protection of the environment (including, without limitation, human, animal and plant life, ambient air, surface water, ground water, or land), the protection of property and proprietary rights or for the compensation of harm to the environment whether by clean-up, remediation, containment or other treatment or the payment of monies to any competent authority.

- 5.1.28 Events of Default or Change of Control:** no event has occurred or circumstance arisen which, had the Bonds already been issued, could reasonably be expected to (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement): (i) constitute an event described under “Events of Default” in the Terms and Conditions of the Bonds; or (ii) a Change of Control (as defined in the Terms and Conditions) resulting in the entitlement of the Bondholders to exercise the put option under the Bonds;
- 5.1.29 Labour Disputes:** no labour dispute with the employees of the Group exists or, to the knowledge of the Issuer, is imminent. The Issuer is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, manufacturers or contractors which would, individually or in the aggregate, have a Material Adverse Effect;
- 5.1.30 Data:** the statistical, industry and market-related data included in the Offering Circular is based on or derived from sources which the Issuer believes to be accurate and reliable in all material respects;
- 5.1.31 Information:** all information supplied or disclosed in writing or orally including, without limitation, the answers and documents provided at due diligence meetings (and any new or additional information serving to update or amend such information supplied or disclosed by the Issuer to the Managers or the legal and other professional advisers to the Managers) is in every material respect true and accurate and not misleading and all forecasts, opinions and estimates relating to the Issuer and each other member of the Group so supplied or disclosed have been made after due, careful and proper consideration, are based on reasonable assumptions and represent reasonable and fair expectations honestly held based on facts known to such persons or any of them (it being understood that any forecasts are subject to significant uncertainties and contingencies, many of which are beyond the Issuer’s control, that no assurance can be given that any forecasts will be realised and that actual results during the period or periods covered by any forecasts may differ significantly from the projected results and such differences may be material); and the Issuer has disclosed all information regarding the financial or business condition or prospects of the Issuer (as an operating standalone entity) and separately of the Consolidated Group, which is relevant and material in relation to the Issuer (as an operating standalone entity) and separately of the Consolidated Group and which is comprehensive and sufficient to enable the Managers to determine which of the

members of the Group are “Principal Subsidiaries” as defined in the Offering Circular, in the context of the issue, offering and sale of the Bonds;

- 5.1.32 Roadshows:** the Marketing and Roadshow Materials do not comprise or include any information (oral or written) relating to the Issuer or the Group which was not available in the public domain at that time or which ought reasonably to have been made available in the public domain at that time. No other investor meetings have been conducted or information and materials issued by the Issuer and/or its agents (whether with or without the authority of the Issuer) since 10 July 2019 until the date of this Agreement without the prior knowledge and consent of the Managers;
- 5.1.33 Announcements:** with respect to all the announcements issued by the Issuer; (i) all statements contained therein were in every material particular true and accurate and not misleading; (ii) all opinions and intentions expressed in them were honestly held, were reached after considering all relevant circumstances and were based on reasonable assumptions; and (iii) there were no other facts omitted so as to make any such statement or expression in any of the announcements misleading in any material respect or which would or might have been material in the context in which the announcements were made;
- 5.1.34 No Fiduciary Relationship:** the Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement, including the determination of the issue of the Bonds and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer, on the one hand, and the Managers, on the other hand; (ii) in connection with the Offering, the each of the Managers is and has been acting solely as principal and is not the agent or fiduciary of the Issuer, or its stockholders, creditors, employees or any other party; (iii) each of the Managers has not assumed nor will it assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Offering or the process leading thereto (irrespective of whether each of the Managers has advised or is currently advising the Issuer on other matters) and the each of the Managers has no obligation to the Issuer with respect to the Offering except the obligations expressly set forth in this Agreement; (iv) each of the Managers and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer; and (v) each of the Managers has not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Issuer has its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. This Agreement supersedes any prior agreement or understanding (whether written or oral) between the Issuer and the Managers with respect to the subject matter of this Clause;
- 5.1.35 Compliance with Money Laundering Laws:** the operations of the Issuer and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Issuer or any of its subsidiaries conducts business, including Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any

governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened;

5.1.36 No Unlawful Payments: Neither the Issuer nor any other member of the Group nor any director, officer, or employee of the Issuer or any of its subsidiaries nor, to the knowledge of the Issuer, any agent, affiliate or other person acting on behalf of the Issuer or any of its subsidiaries have (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Issuer and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws

5.1.37 No Conflicts with Sanctions Laws: Neither the Issuer nor any of its subsidiaries, nor any of the directors, officers or employees of the Issuer or any of its subsidiaries, nor, to the knowledge of the Issuer, any agent, or affiliate or other person acting on behalf of the Issuer or any of its subsidiaries:

- (i) is an individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or entity (a “**Person**”) that is, or is owned or controlled by Persons that are, the currently subject of (a) any U.S. sanctions administered or enforced by the United States Government (including without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”)) or the U.S. Department of State or any sanctions or measures imposed by the United Nations Security Council, the European Union, the United Kingdom or Her Majesty’s Treasury (“**HMT**”) or any other relevant sanction authority or (b) any sanctions pursuant to United States legislation (including, without limitation, the U.S. Trading with the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the Iran Sanctions Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, the Syria Accountability and Lebanese Restoration Sovereignty Act, and any of the foreign assets control regulations of the United States Treasury Department (as codified in 31 CFR,

Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto) (collectively, the “**Sanctions**”);

- (ii) is located, organised, resident or operating in a country or territory that is or whose government is, the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea region of Ukraine);
- (iii) has engaged in, and is now engaged in any dealings or transactions with any government, person, entity or project targeted by, or located in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or in any manner that violates Sanctions (for the purpose of this sub-clause only, no representation or warranty shall be given on officers or employees of the Issuer or any of its subsidiaries); or
- (iv) is or has been in violation of or subject to an investigation relating to any Sanctions;

To the knowledge of the Issuer, none of the officers or employees of the Issuer or any of its subsidiaries has engaged in, and is now engaged in any dealings or transactions with any government, person, entity or project targeted by, or located in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or in any manner that violates Sanctions.

- 5.1.38 Use of Proceeds:** the use by the Issuer of the proceeds from the issue of the Bonds in the manner set forth in the Offering Circular does not violate (a) any applicable existing laws or regulations of any relevant jurisdiction, (b) any provision of the constitutive documents of the Issuer or any member of the Group, (c) any agreement or other instrument binding on the Issuer or any member of the Group, or (d) any judgement, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Issuer or any member of the Group;
- 5.1.39 Stabilisation:** the Issuer has not issued and will not issue, without the prior consent of the Managers, any press or other public announcement referring to the proposed issue of Bonds unless the announcement adequately discloses the fact that the stabilising action may take place in relation to the Bonds to be issued neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security to facilitate the sale or resale of the Bonds;
- 5.1.40 Foreign Issuer and U.S. Market Interest:** the Issuer is a “foreign issuer” (as such term is defined in Regulation S) which reasonably believes that there is no “substantial U.S. market interest” (as defined in Regulation S) in the Issuer’s debt securities;
- 5.1.41 Directed Selling Efforts:** neither the Issuer nor any of its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on their behalf (excluding the Managers as to whom the Issuer makes no representation) has engaged in any “directed selling efforts” (as defined in Regulation S) with respect to the Bonds;

5.1.42 No Registration: no registration of the Bonds under the Securities Act will be required for the offer, sale and delivery of the Bonds by the Managers in the manner contemplated by this Agreement;

5.1.43 No Competing Sale of Securities: the Issuer is not a party to any other transaction to issue or sell any other debt securities, which transaction has or will have a material adverse effect on the transactions contemplated by this Agreement, the Bonds, and the other Contracts.

5.2 Repetition: Subject to Clause 11, the representations and warranties contained in, or given pursuant to, Clause 5.1 shall be deemed to have been repeated on the Closing Date taking into account facts and circumstances subsisting at such date.

5.3 Indemnity:

5.3.1 The commitment of the Managers under this Agreement being made on the basis of the foregoing representations and warranties and agreements of the Issuer and the Issuer undertakes to pay each Manager on demand an amount which on an after tax basis is equal to any liability, damages, cost, claim, loss or expense (including, without limitation, legal fees, costs and expenses) (a "**Loss**") incurred by it, its respective subsidiaries, affiliates or any person who controls any of them or any of their respective directors, officers, employees or agents (each an "**Indemnified Person**") in respect of or in connection with:

- (i) any breach or alleged breach of any of the representations, warranties, undertakings or agreements contained in, or deemed to be made pursuant to, this Agreement or any certificate issued by the Issuer, including (without limitation) the failure by the Issuer to issue the Bonds;
- (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offering Circular (or any supplement to it) or any other offering or publicity material relating to the Bonds (including any Marketing and Roadshow Materials), or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading;
- (iii) the issue and publication of the Offering Circular and any supplementary Offering Circular and/or any other documentation relating to the offering and sale of the Bonds;
- (iv) the services rendered or duties performed by the Managers under this Agreement; or
- (v) the failure or alleged failure by the Issuer or any other member of the Group or any of their respective directors or officers to comply with any requirements of statute or regulation in relation to the offering and sale of the Bonds.

Loss shall include (without limitation) all Losses which an Indemnified Person may incur in investigating, preparing, disputing or defending, or providing evidence in connection with, any litigation, claim, action, proceeding, investigation, demand, judgment or award (each a "**Claim**") (whether or not the Indemnified Person is an actual or potential party to such Claim) or in establishing any Claim or mitigating any Loss on its part or otherwise enforcing its rights under this Clause 5.3, which shall

be additional and without prejudice to any rights which the Indemnified Person may have at common law or otherwise.

5.3.2 No Manager shall have any duty or obligation, whether as fiduciary or trustee for any Indemnified Person or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 5.3 and save to the extent notified in writing to an Indemnified Person by the Managers, the Managers (without obligation) will have the sole conduct of any action to enforce such rights on behalf of the Indemnified Person. This Agreement may be terminated, amended or varied in any way and at any time by the parties hereto without the consent of any Indemnified Person.

5.3.3 The respective indemnities, agreements, representations, warranties and other statements of the Issuer and the Managers, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by any of the Managers or the Issuer and shall survive delivery of and payment for the Bonds.

5.4 Blocking Laws: The following provisions shall only be sought and given for the benefit of Citigroup, SCB or SOCIÉTÉ GÉNÉRALE (each, a “**Relevant Dealer**”) if and to the extent that doing so would be permissible for such Relevant Dealer pursuant to Council Regulation (EC) No 2271/96 of 22 November 1996 (the “**EU Blocking Regulation**”) (or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union):

1.1.1 Clause 5.1.37 (solely when the representations and warranties therein are given on any date after the date of this Agreement); and

1.1.2 Clause 6.13,

and Clauses 5.2, 6.5, 7.1.3, 11 and 12 shall (insofar as they relate to the above-mentioned Clauses only) be construed accordingly.

5.5 Undertakings of the Issuer

The Issuer undertakes with the Managers that:

5.6 Taxes: the Issuer will pay:

(i) any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties in the Cayman Islands, the United Kingdom, Hong Kong, the Grand Duchy of Luxembourg or Belgium and all other relevant jurisdictions payable on or in connection with the creation, issue and offering of the Bonds or the execution or delivery of the Contracts; and

(ii) in addition to any amount payable by it under this Agreement, and upon receipt of a valid invoice (if applicable) any value added, service, turnover or similar tax payable in respect thereof (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it);

5.7 Delivery of Offering Circular: the Issuer will deliver to the Managers, without charge, on the date hereof and thereafter from time to time until 20 days after the Closing Date as reasonably requested, such number of copies of the Offering Circular and all amendments and supplements thereto as the Managers may reasonably request;

- 5.8 Amendment:** if at any time prior to the date falling 40 days after the Closing Date or the completion of the distribution of the Bonds, in the view of the Managers any event shall have occurred as a result of which the Offering Circular, as then amended or supplemented, would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made when such Offering Circular is delivered, not misleading, or if for any other reason it shall be necessary to amend or supplement the Offering Circular, the Issuer will notify the Managers, and, upon reasonable request from the Managers, will prepare and furnish without charge to the Managers as many copies as the Managers may from time to time reasonably request of such amendment or a supplement to the Offering Circular which will correct such statement or omission and the representations and warranties contained in, or given pursuant to, Clause 5.1 will be true and accurate with respect to such amendment or supplement to the Offering Circular as if repeated as at its date;
- 5.9 Compliance with Schedule 1:** The Issuer will comply with the relevant restrictions set out in Schedule 1 hereto as if it were the Managers under this Agreement;
- 5.10 Warranties:** the Issuer will forthwith notify the Managers if at any time prior to payment of the subscription moneys to the Issuer on the Closing Date anything occurs which renders or may render untrue or incorrect in any respect any of its representations, warranties, agreements and indemnities herein and will forthwith take such steps as the Managers may reasonably require to remedy and/or publicise the fact;
- 5.11 Restriction on Sale of Securities:** neither the Issuer nor any person acting on its behalf will issue, sell, offer or agree to sell, grant any option for the sale of, or otherwise dispose of, any other debt securities of the Issuer or securities of the Issuer that are convertible into, or exchangeable for, the Bonds or such other debt securities, in any such case without the prior written consent of the Managers between the date hereof and the date which is 60 days after the Closing Date (both dates inclusive);
- 5.12 Approvals and Filing:** the Issuer will use its reasonable endeavours to obtain all approvals and consents and promptly make all necessary notifications, registrations and filings as may from time to time be required in relation to the Bonds, including the Post-Issuance NDRC Filing, which shall be filed by the Issuer with the NDRC within 10 working days of the Closing Date in accordance with the NDRC Notice;
- 5.13 Clearing Systems:** the Issuer shall co-operate with the Managers and use all reasonable endeavours to permit the Bonds to be eligible for clearance and settlement through the facilities of Euroclear Bank SA/NV and Clearstream Banking S.A.;
- 5.14 Announcements:** between the date hereof and a period of 40 days after the Closing Date (both dates inclusive), the Issuer will, and will cause its subsidiaries and affiliates and all other parties acting on its or their behalf to notify and consult with the Managers (unless prevented by applicable law or regulations) prior to issuing any announcement concerning, or which could be material in the context of, the offering and distribution of the Bonds, and shall take into account such requests as the Managers shall reasonably make with respect to such announcements;
- 5.15 Directed Selling Efforts:** neither the Issuer, nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf (excluding the Managers as to whom the Issuer makes no representation) will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Bonds;

- 5.16 No Sales:** neither the Issuer nor any member of the Group, nor any person acting on their behalf (excluding the Managers as to whom the Issuer makes no representation) will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any securities, under circumstances that would require the registration of the Bonds or Shares under the Securities Act;
- 5.17 Use of Proceeds:** the Issuer shall use the proceeds from this offering in accordance with the manner described in the Offering Circular; and
- 5.18 Sanctions:** Neither the Issuer nor any other member of the Group will directly or indirectly use the proceeds of the offering of the Bonds hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of financing or facilitating the activities or trade of or business of or with any Person or in any country or territory that is currently subject to any Sanctions or operating in any country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any Person (including any Person participating in the offering, whether as underwriter, adviser, investor or otherwise) of Sanctions; and
- 5.19 Rating:** the Issuer shall use its reasonable endeavours to enable Moody's Investors Services Inc. ("**Moody's**") or any other reputable credit rating agency of international standing to continue to provide credit ratings with respect to the Bonds.

5.20 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- (i) In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime.
- (ii) In the event that any Manager that is a Covered Entity or a BHC Act Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime.

Where:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

6 Conditions Precedent

6.1 The obligations of the Managers to subscribe and pay for the Bonds are conditional on:

- 6.1.1 Other Contracts:** the due execution and delivery (on or before the Closing Date) of the other Contracts, each in a form reasonably satisfactory to the Managers, by the respective parties;
- 6.1.2 Auditors’ Letters:** on the date of this Agreement and on the Closing Date, there having been delivered to the Managers letters, in form and substance satisfactory to the Managers, dated the date of this Agreement and dated the Closing Date, and addressed to the Managers from Ernst & Young Certified Public Accountants to the Issuer;
- 6.1.3 Compliance:** on the Closing Date:
- (i) the representations and warranties of the Issuer in this Agreement being true, accurate and correct at, and as if made on such date;
 - (ii) the Issuer having performed all of its obligations under this Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Managers a certificate in the form attached as Schedule 2, dated as of such date, of a duly authorised officer of each of the Issuer to such effect;
- 6.1.4 Material Adverse Change:** after the date hereof or, if earlier, the dates as of which information is given in the Offering Circular up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer (as an operating standalone entity) or of the Consolidated Group, which, in the opinion of the Managers (after consultation with the Issuer to the extent practicable), is material and adverse in the context of the issue and Offering of the Bonds;
- 6.1.5 Consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the Bonds and the performance of its obligations under the Fiscal Agency Agreement and the Bonds, including (i) a copy of the board resolution of the Issuer authorising the entry into and performance of the obligations under the Contracts and the Bonds, (ii) the NDRC Pre-Issuance Certificate and (iii) all other consents and approvals required from all lenders, if any;
- 6.1.6 Listing:** the Stock Exchange having agreed, subject to any conditions imposed by the Stock Exchange, to list the Bonds (or, in each case, the Managers being reasonably satisfied that such listing will be granted);
- 6.1.7 Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, of:

- (i) Maples and Calder (Hong Kong) LLP, legal advisers to the Issuer as to Cayman Islands law;
- (ii) King & Wood Mallesons, legal advisers to the Issuer as to PRC law;
- (iii) Jingtian & Gongcheng, legal advisers to the Managers as to PRC law; and
- (iv) Linklaters, legal advisers to the Managers as to English law and Hong Kong law;

6.1.8 Rating: there having been confirmations from Moody's that they have assigned "Baa1" rating to the Bonds and, on or prior to the Closing Date, there having been no public announcement from Moody's that it has revised downwards, withdrawn or placed on review or "creditwatch" with negative implications (or other similar publication of review or change of its outlook by the relevant rating agency) any existing credit rating assigned to the Bonds or any long-term debt of the Issuer;

6.1.9 Fee Letter: the execution and delivery of the Fee Letters (as specified in Clause 9) by the relevant parties therein; and

6.1.10 Officer's Certificates: on the date of this Agreement, there having been delivered to the Managers a certificate substantially in the form attached as Schedule 4 dated such date and signed by an authorised officer of the Issuer.

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

7 Closing

7.1 Issue of the Bonds: At 5:00 p.m. (Hong Kong time) (or such other time as may be agreed by the Managers and the Issuer) on the Closing Date, the Issuer will issue the Bonds and procure the entry in the register of Bondholders of the names of the persons designated by the Managers to be the holders of the Bonds and will deliver to the Managers or their order in such place as the Managers may require the Global Certificate duly executed and authenticated representing the aggregate principal amount of the Bonds. Delivery of the Global Certificate and completion of the register of Bondholders shall constitute the issue and delivery of the Bonds;

7.2 Payment: Against such delivery the Managers will pay or cause to be paid to the Issuer the subscription moneys for the Bonds (being the aggregate amount payable for the Bonds calculated at the Issue Price less the commission and concession referred to in Clause 9). Such payment shall be made by a depositary (the "**Common Depositary**") common to Euroclear Bank SA/NV and Clearstream Banking S.A., on behalf of the Managers in US dollars for value on the Closing Date to such US dollar account in Hong Kong maintained by the Issuer as shall be notified by the Issuer to the Managers not later than five days prior to the Closing Date, evidence of such payment taking the form of a confirmation by the Common Depositary that it has made such payment; and

8 Commissions and Concession

The Issuer agrees to pay to the Managers a combined management and underwriting commission and selling concession as separately agreed in fee letter(s) (the "**Fee Letters**") between the Issuer and each Manager to be entered into by the respective parties on or

before the Closing Date. Such commission shall be deducted from the subscription moneys for the Bonds as provided in Clause 8.2.

9 Expenses

9.1 General Expenses: The Issuer agrees to pay:

- (i) all costs and expenses in connection with (a) the fees and expenses of its own legal and other professional advisers and other third parties appointed by it in connection with the issue and offering of the Bonds; (b) obtaining any ratings as specified in Clause 6.14; (c) the preparation, production and delivery of the Offering Circular (in proof and definitive form and any supplement or amendment thereto) and the listing particulars (if any), the Contracts and all other documents relating to the issue of the Bonds, (d) the initial delivery and distribution of the Bonds, (e) the listing of the Bonds on the Stock Exchange and (f) all advertising in relation to the issue of the Bonds (including, without limitation, any marketing, investor and roadshow presentations, net roadshow, presentation in electronic form, luncheons, hotel accommodations, flight tickets, ground transportation, meal expenses, conference rooms booking); and (g) the fees and expenses of the Joint Lead Managers' legal advisers; in the case of (f), such costs and expenses shall not exceed US\$40,000 or shall be otherwise approved by the Issuer; any costs and expenses incurred in connection with (f) that exceed US\$40,000 and are not approved by the Issuer shall be shared among the Managers in proportion to their fees; and
- (ii) the fees and expenses of the Fiscal Agent and the other agents appointed under the Fiscal Agency Agreement in relation to the preparation and execution of the Contracts, the issue and authentication of the Bonds and the performance of their duties under the Contracts.

9.2 Managers' Expenses: Each Manager will bear its own costs and expenses incurred in connection with the issue of the Bonds, including all travelling (including hotel accommodations and flight tickets, telecommunications, postage and other out-of-pocket expenses in connection with investor and roadshow presentations.

9.3 Payment: All payments due under this Agreement are to be made in U.S. dollars and are stated exclusive of any applicable tax whether income taxes, withholding taxes, value added taxes, goods and services taxes, business or services taxes or similar taxes other than taxes imposed in respect of net income by a taxing jurisdiction wherein the recipient is incorporated or resident or carries on or is deemed to carry on business for tax purposes ("**Taxes**"). If any deduction or withholding for or on account of Taxes is required to be made from any payment to the Managers, then the Issuer shall pay an additional amount so that the Managers receive, free from any such withholding, deduction, assessment or levy, the full amount of the payments set out herein. The Issuer shall make appropriate payments and returns in respect of such Taxes and provide the Managers with an original or authenticated copy of the tax receipt. All payments in respect of the costs, fees and expenses referred to in this Clause shall be satisfied by the Issuer making them to the Managers, and the Issuer shall not be concerned with the apportionment of such payments between the Managers or the payment of them to other persons.

10 Termination

10.1 Ability to Terminate: Notwithstanding anything contained in this Agreement, the Managers may, by notice to the Issuer given at any time prior to payment of the subscription monies for the Bonds to the Issuer, terminate this Agreement in any of the following circumstances:

10.1.1 if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in this Agreement or any failure to perform any of the Issuer's undertakings or agreements in this Agreement;

10.1.2 if any of the conditions specified in Clause 7 has not been satisfied or waived by the Managers on or prior to the Closing Date;

10.1.3 if in the opinion of the Managers (after consultation with the Issuer to the extent practicable), there shall have been, since the date of this Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Issuer on any stock exchange or in any over the counter market) or currency exchange rates or foreign exchange controls such as would in the Managers' opinion, be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market;

10.1.4 if, in the opinion of the Managers (after consultation with the Issuer to the extent practicable), there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, and/or the Hong Kong Stock Exchange; (ii) a suspension (to the extent such suspension is other than in the ordinary course of business of the Issuer) or a material limitation in trading in the Issuer's securities on the Hong Kong Stock Exchange; (iii) a general moratorium on commercial banking activities in the United States, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong or the United Kingdom; or (iv) a change in taxation affecting the Issuer, the Bonds or the transfer thereof, which would in the Managers' opinion be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;

10.1.5 if, in the opinion of the Managers (after consultation with the Issuer to the extent practicable), there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in the Managers' opinion be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

10.2 Consequences of Termination: Upon such notice being given this Agreement shall terminate and be of no further effect and no party shall be under any liability to any other in respect of this Agreement, the Managers shall remain liable under Clause 2.2 and the respective obligations of the parties under Clause 12 which would have continued had the arrangements for the subscription and issue of the Bonds been completed, shall continue.

11 Survival of Representations and Obligations

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

12 Communications

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

China Mengniu Dairy Company Limited

32nd Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Telephone no.: 852-2180 9052

Fax no.: 852-2180 9039

Attention: Mr. Chris Kwok

and in the case of notices from the Issuer to the Managers at:

BOCI Asia Limited

20/F Bank of China Tower
1 Garden Road
Hong Kong

Fax: +852 2840 1032

Attention: Head of Debt Capital Markets

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Fax no.: +44 20 7721 2829

Attention: Syndicate Desk

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Fax no.: +852 3418 6004

Attention: Anthony Lo (Transaction Manager)

Standard Chartered Bank

One Basinghall Avenue
London TC2V 5DD
United Kingdom

Fax: +44 207 885 8095
Attention: Capital Markets

Société Générale

34/F Three Pacific Place
1 Queen's Road East
Hong Kong

Fax: +852 2166 5798
Attention: Asia Bond Syndicate Desk

DBS Bank Ltd.

10/F The Center
99 Queen's Road Central
Hong Kong

Fax: +852 2169 3836 / +852 2806 5398
Attention: Treasury & Markets – Fixed Income Origination

Bank of China (Hong Kong) Limited

8th Floor, Bank of China Tower
Central, Hong Kong

Fax: +852 2868 4306
Attention: Debt Capital Markets

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

13 Currency Indemnity

13.1 Currency of Account and Payment: United States Dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Agreement, including damages.

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

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

13.4 Indemnity separate: The indemnities in this Clause 14 and in Clause 5.3 constitute separate and independent obligations from the other obligations in this Agreement, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Managers and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any other judgment or order.

14 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

15 Other Provisions

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between (a) Citigroup, Standard Chartered Bank, Société Générale, their respective controlling persons, partners, directors, officers, employees and affiliates, and each person who controls, Citigroup, Standard Chartered Bank, or Société Générale (each a “**BRRD Party**”) and (b) the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by: (A) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any BRRD Party or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations; (iii) the cancellation of the BRRD Liability; (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and (B) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority. For the purpose for this section, “**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; “**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation; “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; “**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; “**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised; and “**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to any BRRD Party as defined in this section.

16 Governing Law and Jurisdiction

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

16.2 Jurisdiction:

16.2.1 The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. The parties hereto irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.;

16.2.2 The Issuer irrevocably agrees to receive service at its usual business address at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

16.3 Waiver of Immunity: The Issuer hereby waives any right to claim sovereign, crown, state or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings.

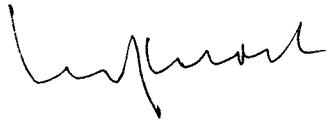
17 Counterparts

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

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

CHINA MENGNIU DAIRY COMPANY LIMITED

By:

A handwritten signature in black ink, appearing to be a stylized name, positioned to the right of the word "By:".



BOCI ASIA LIMITED

By:

A handwritten signature in blue ink, appearing to read "mml", is written over the "By:" label.

Michael Mak
Managing Director,
Co-Head of Debt Capital Markets

CITIGROUP GLOBAL MARKETS LIMITED

By:

A handwritten signature in blue ink, appearing to be a stylized name, possibly 'A. B. S. M.', written over a horizontal line.

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:



Esther Wong
Director, Transaction Management
Global Banking

STANDARD CHARTERED BANK

By:



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

SOCIÉTÉ GÉNÉRALE

By:

A handwritten signature in black ink, appearing to read 'Raj Malhotra', written in a cursive style.

Raj Malhotra
Managing Director
Head of Debt Capital Markets
Asia Pacific

DBS BANK LTD.

By:

A handwritten signature in black ink, appearing to be 'Cecilia Lam', written over a faint, illegible background.

**Cecilia Lam
Executive Director
Fixed Income Origination**

BANK OF CHINA (HONG KONG) LIMITED

By:

A handwritten signature in black ink, appearing to be 'AMC' with a stylized flourish at the end.

Name: Chen Ming Chao

Title: Head of Debt Capital Markets Division, Global Corporate Banking Department

SCHEDULE 1 SELLING RESTRICTIONS

1 General: None of the Issuer or the Managers makes any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of the Offering Circular (in preliminary proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

2 United States:

The Bonds have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Each Manager represents and warrants that it has not offered or sold, and agrees that it will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meaning given to them by Regulation S.

3 European Economic Area:

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

4 United Kingdom:

Each Manager represents, warrants and agrees that:

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

5 Hong Kong:

Each Manager represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

6 Singapore: Each Manager acknowledges that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager represents, warrants and agrees that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

7 Japan: Each Manager acknowledges that the Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). Accordingly, each Manager represents, warrants and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instrument and Exchange Act and other relevant laws and regulations of Japan.

8 People’s Republic of China: Each of the Managers represents, warrants and agrees that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People’s Republic of China.

- 9 Cayman Islands:** Each Manager represents, warrants and agrees that the offer to sell the Bonds is private and not intended for the public and, further that each Manager has not made and will not make any invitation to the public or any member of the public in the Cayman Islands to offer or sell the Bonds, and the Bonds may not be offered or sold, directly or indirectly, in the Cayman Islands.

SCHEDULE 2
FORM OF CERTIFICATE CONFIRMING NO MATERIAL ADVERSE CHANGE

[ON THE LETTERHEAD OF THE ISSUER]

To: BOCI Asia Limited
20/F Bank of China Tower
1 Garden Road
Hong Kong

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Standard Chartered Bank
One Basinghall Avenue
London TC2V 5DD
United Kingdom

Société Générale
34/F Three Pacific Place
1 Queen's Road East
Hong Kong

DBS Bank Ltd.
10/F The Center
99 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
8th Floor, Bank of China Tower
Central, Hong Kong

(together, the "**Managers**")

[•] 2019

Dear Sirs

SUBSCRIPTION AGREEMENT RELATING TO SUBSCRIPTION OF US\$500,000,000 3.000 PER CENT. BONDS DUE 2024

Pursuant to the Subscription Agreement dated 11 July 2019 (the "**Agreement**") made between (1) China Mengniu Dairy Company Limited (the "**Issuer**") and (2) yourselves as the Managers, I hereby confirm, on behalf of the Issuer, that as at today's date (i) the representations and warranties of the Issuer set forth in the Agreement are true, accurate and correct at, and as if made on, today's date;

and (ii) the Issuer has performed all of its obligations under the Agreement to be performed on or before today's date; and (iii) there has been no change (nor any development or event involving a prospective change) which is materially adverse to the condition (financial or other), prospects, results of operations or general affairs of the Issuer (as an operating standalone entity) or of the Consolidated Group (as defined in the Agreement) from that set out in the Offering Circular (as described in the Agreement).

Yours faithfully

For and on behalf of

CHINA MENGNIU DAIRY COMPANY LIMITED

[Name]

Director/[Title of authorised officer]

SCHEDULE 3
MANAGERS' UNDERWRITING COMMITMENTS FOR THE BONDS

Managers	Principal Amount of Bonds to be Subscribed
BOCI Asia Limited	US\$110,000,000
Citigroup Global Markets Limited	US\$110,000,000
The Hongkong and Shanghai Banking Corporation Limited	US\$110,000,000
Standard Chartered Bank	US\$110,000,000
Société Générale	US\$20,000,000
DBS Bank Ltd.	US\$20,000,000
Bank of China (Hong Kong) Limited	US\$20,000,000
Total	US\$500,000,000

**SCHEDULE 4
FORM OF OFFICER’S CERTIFICATE**

[ON THE LETTERHEAD OF THE ISSUER]

To: BOCI Asia Limited
20/F Bank of China Tower
1 Garden Road
Hong Kong

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Standard Chartered Bank
One Basinghall Avenue
London TC2V 5DD
United Kingdom

Société Générale
34/F Three Pacific Place
1 Queen’s Road East
Hong Kong

DBS Bank Ltd.
10/F The Center
99 Queen’s Road Central
Hong Kong

Bank of China (Hong Kong) Limited
8th Floor, Bank of China Tower
Central, Hong Kong

(together, the “**Managers**”)

[•] 2019

Dear Sirs

SUBSCRIPTION AGREEMENT RELATING TO SUBSCRIPTION OF US\$500,000,000 3.000 PER CENT. BONDS DUE 2024

Pursuant to the Subscription Agreement dated 11 July 2019 (the “**Agreement**”) made between (1) China Mengniu Dairy Company Limited (the “**Issuer**”) and (2) yourselves as the Managers, I, Kwok Wai Cheong, Chris, being the Financial Controller of the Issuer who is familiar with the accounting, operations, records systems and internal controls of the Issuer, hereby certify on behalf of the Issuer

that the data circled in (i) the Preliminary Offering Circular dated 8 July 2019, and (ii) the Final Offering Circular dated 11 July 2019 appended to this certificate are derived from, or calculated on the basis of information derived from, the business records of the Issuer, and each of the circled data was, as of the respective dates of each of the Preliminary Offering Circular and the Final Offering Circular and to the best of my knowledge, true and accurate as of the date hereof.

In addition, I confirm on behalf of the Issuer that the unaudited consolidated management accounts of the Issuer and its consolidated subsidiaries for the five months ended 31 May 2019 showed no material adverse change in total non-current assets as compared with 31 December 2018 and no material adverse change in gross profit, profit before tax or profit for the period as compared with the five months ended 31 May 2018.

Yours faithfully

For and on behalf of

CHINA MENGNIU DAIRY COMPANY LIMITED

Kwok Wai Cheong, Chris

Financial Controller