

Dated 24 June 2020

**CHINA MENGNIU DAIRY COMPANY LIMITED**

as Issuer

and

**CITIBANK, N.A., LONDON BRANCH**

as Principal Agent

and

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

and

**CITICORP INTERNATIONAL LIMITED**

as Trustee

**PAYING, EXCHANGE AND TRANSFER AGENCY AGREEMENT**

**U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023**

**exchangeable for ordinary shares of**

**China Modern Dairy Holdings Ltd. (Stock code: 1117.HK)**

**Linklaters**

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Ref L-298932

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**This Agreement** is made on 24 June 2020 **between:**

- (1) **CHINA MENGNIU DAIRY COMPANY LIMITED** (the “**Issuer**”);
- (2) **CITIBANK, N.A., LONDON BRANCH** (a national banking association organised under the laws of the United States of America with limited liability acting through its branch in London), whose specified office is at c/o Citibank, N.A., Dublin Branch, 1 North Wall Quay, Dublin, Ireland as principal paying agent, principal exchange agent and principal transfer agent (collectively, the “**Principal Agent**” which expression shall, unless the context otherwise requires, include its Successors as such as principal paying agent, principal exchange agent and principal transfer agent and which expression shall, unless the context otherwise requires, include any future Principal Agent appointed in accordance with this Agreement);
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG**, whose specified office is at Reuterweg 16, 60323 Frankfurt, Germany, as registrar (the “**Registrar**”, which expression shall, unless the context otherwise requires, include its Successors as such registrar); and
- (4) **CITICORP INTERNATIONAL LIMITED**, whose principal office is situated at 20/F, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, as trustee (the “**Trustee**”, which expression, where the context so admits, includes all persons for the time being the trustee or trustees of the Trust Deed).

**Whereas:**

- (A) The Issuer proposes to issue U.S.\$100,000,000 1.50 per cent. Coupon Exchangeable Bonds due 2023 (the “**Bonds**”, which expression shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 18 and consolidated and forming a single series with the Bonds, constituted by the Trust Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them, and, if the context so permits, shall include the Global Certificate representing the Bonds), exchangeable into ordinary shares of Modern Dairy.
- (B) The Bonds will be constituted by a trust deed (the “**Trust Deed**”) dated the date of this Agreement between the Issuer and the Trustee, as amended and supplemented from time to time in accordance with its terms.
- (C) This is the Agency Agreement defined in the Trust Deed.
- (D) The Bonds will be in registered form, in the denominations of U.S.\$200,000 and integral multiples of U.S.\$100,000 in excess thereof and will be payable in U.S. dollars (the “**Specified Currency**”). The Bonds will be represented on issue by a global certificate (the “**Global Certificate**”), registered in the name of a nominee of the Common Depository for Euroclear and Clearstream. The Global Certificate will be exchangeable for certificates for definitive bonds (the “**Definitive Certificates**”) in the limited circumstances specified in the Global Certificate.

## **1 Interpretation**

### **1.1 Definitions**

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

**“Agents”** means the Principal Agent, the Registrar, the Paying Agent, the Exchange Agent, the Transfer Agent, their Successors or any of them and shall include such other agent or agents as may be appointed from time to time hereunder, and references to Agents are to them acting solely through their specified offices;

**“Business Day”** means a day (other than a Saturday, a Sunday or public holiday) on which commercial banks are open for business in Hong Kong, New York City and the place of the specified office of the Principal Agent;

**“Cash Election Notice”** means a notice by the Issuer to the relevant Bondholder exercising its Exchange Right of the Issuer’s election to satisfy Exchange Rights by making a cash payment, substantially in the form appearing in Schedule 5;

**“Delegate”** has the meaning given to it in Clause 17.9;

**“Exchange Agent”** means any person appointed as an exchange agent pursuant to this Agreement, or any Successor Exchange Agent appointed under this Agreement, and includes the Principal Agent;

**“Exchange Notice”** means a notice of exchange substantially in the form appearing in Exhibit A to Schedule 4;

**“Hong Kong Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

**“Listing Rules”** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**“Paying Agent”** means an institution appointed as such under this Agreement acting through its specified office, or any additional or Successor Paying Agent, and includes the Principal Agent; and

**“Transfer Agent”** means each transfer agent appointed under this Agreement and includes the Principal Agent.

## **1.2 Construction of Certain References**

References to:

- 1.2.1 principal, premium (if any) and interest shall be construed in accordance with Condition 11;
- 1.2.2 fees, costs, charges, remuneration or expenses include any value added, withholding turnover or similar Tax charged in respect thereof;
- 1.2.3 **“U.S. dollars”** and **“U.S.\$”** are to the lawful currency for the time being of the United States of America;
- 1.2.4 Clauses and Schedules are references to clauses and schedules in this Agreement respectively unless otherwise stated; and
- 1.2.5 an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto.

## **1.3 Headings**

Headings shall be ignored in construing this Agreement.

## **1.4 Amended Documents**

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

## **1.5 Schedules**

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

## **1.6 Alternative Clearing System**

References in this Agreement to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system (an “**Alternative Clearing System**”) selected by the Issuer, and approved in writing by the Trustee, the Principal Agent and the Registrar.

## **2 Appointment**

The Issuer appoints each of the Agents in their respective capacities as agent in respect of the Bonds in accordance with the Conditions and this Agreement at their respective specified offices referred to in the Bonds. Each Agent accepts its appointment as agent of the Issuer, and for the purpose of Clause 4.1 only, the Trustee, in relation to the Bonds on the terms set out in this Agreement. Except as specified in Clause 19, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions and this Agreement. The obligations of the Agents are several and not joint.

## **3 Issue of Bonds**

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

Immediately before the issue of the Global Certificate, the Issuer shall deliver to the Registrar a duly executed Global Certificate representing the Bonds. The Registrar (or its agent on its behalf) shall authenticate it upon the written order of the Issuer. Following receipt of any Global Certificate, the Principal Agent shall (in the case of any unauthenticated Global Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it on the Business Day immediately preceding its Issue Date to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Principal Agent, together with instructions to Euroclear and/or Clearstream and/or such Alternative Clearing System to whom (or to whose depository) such Global Certificate has been delivered to credit the underlying Bonds represented by such Global Certificate to the securities account(s) at such clearing systems that have been notified to the Principal Agent by the Issuer on a delivery against payment basis or, if notified to the Principal Agent by the Issuer, on a delivery free of payment basis.

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

## **3.2 Clearing Systems**

In delivering any Global Certificate in accordance with Clause 3.1, the Principal Agent shall give instructions to the relevant clearing system to hold the Bonds represented by it to the order of the Principal Agent pending transfer to the securities account(s) referred to in Clause 3.1. Upon payment for any such Bonds being made to the Principal Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Bond continues to be held to the order of the Principal Agent, the Principal Agent shall hold such Bond to the order of the Issuer.

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

**3.3.1** In the event that the Global Certificate becomes exchangeable for Definitive Certificates in accordance with its terms, the Issuer will as soon as reasonably practicable cause individual Definitive Certificates evidencing the Bonds to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for dispatch to the relevant Bondholders in accordance with the Conditions, Clause 3.3.3 and Schedule 1 hereto.

**3.3.2** A person having an interest in the Global Certificate will provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Definitive Certificates evidencing the Bonds.

**3.3.3** Within seven business days of receipt of the documents referred to in Clause 3.3.1 and, if required, Clause 3.3.2, the Registrar shall arrange for the execution and delivery to, or upon the order of, the person or persons named in such order of an individual Definitive Certificate registered in the name or names requested by such person or persons, and shall alter the entries in the Register in respect of the Global Certificate accordingly and, upon the exchange in full of the Global Certificate, shall cancel and destroy the Global Certificate. For the purpose of this Clause 3.3.3, “**business day**” means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

## **3.4 Signing of Certificates**

The Global Certificate (and the definitive Certificates, if issued) will be signed manually by (and the signed original Certificates shall be delivered to the Principal Agent or the Registrar, as the case may be, by the Issuer as soon as possible after signing) any Authorised Signatory of the Issuer duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Issuer may use the manual signature of any person who at the date of signing of the relevant Certificate is an Authorised Signatory of the Issuer even if at the time of issue of any definitive Certificate or the Global Certificate he no longer is an Authorised Signatory of the Issuer and the Bonds in respect of which the Global Certificate or a definitive Certificate is so executed and authenticated will be binding and valid obligations of the Issuer. Certificates shall be printed, in accordance with all applicable stock exchange requirements.

## **3.5 Details of Certificates Delivered**

As soon as reasonably practicable after delivering any Certificate, the Principal Agent or the Registrar, as the case may be, shall supply to the Issuer and the other Agents all relevant

details of the Certificates delivered, in such format as it shall from time to time agree with the Issuer.

### **3.6 Cancellation**

If any Bond in respect of which information has been supplied under Clause 3.1 is not to be issued on the given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Registrar in writing. Upon receipt of such notice, the Registrar shall not thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them and shall not make any entry in the Register in respect of them.

### **3.7 Outstanding Amount**

The Principal Agent shall, as soon as reasonably practicable following written request from the Issuer or the Trustee inform it of the aggregate principal amount of Bonds then outstanding at the time of such request.

## **4 The Trustee**

### **4.1 Agents to act for Trustee**

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

4.1.1 act as agents of the Trustee under the Trust Deed and the Bonds on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of the Trust Deed and available for such purpose) and thereafter to hold all Certificates and all moneys, documents and records held by them in respect of the Exchange Property and Bonds to the order of the Trustee; and/or

4.1.2 deliver all Certificates and all moneys, documents and records held by them in respect of the Bonds or the Exchange Property to the Trustee or as the Trustee directs in such notice or subsequently, provided that this Clause 4.1.2 shall not apply to any documents or records which the relevant Agent is obliged not to release by any applicable law or regulation to which it is subject.

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

### **4.2 Notices of change of the Trustee**

The Issuer shall forthwith notify the Principal Agent in writing of any change in the person or persons comprising the Trustee.

## **5 Payment**

### **5.1 Payment to the Principal Agent**



The Issuer will, no later than 10:00 a.m. (London time) on the Business Day immediately preceding each date on which any payment of principal, premium (if any) and interest in respect of the Bonds becomes due (other than any amount payable by the Issuer to any exchanging Bondholder in connection with an exercise of the Exchange Right or Cash Election), transfer or procure to be transferred in the manner provided for in Clause 5.8 to the Principal Agent or to its order such amount in immediately available funds as may be required for the purposes of such payment. In this Clause 5, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

## **5.2 Pre-advice of Payment**

The Issuer shall ensure that no later than 10:00 a.m. (London time) on the second Business Day preceding the date on which the payment to the Principal Agent required by Clause 5.1 is to be made that the Principal Agent shall receive a copy of an irrevocable payment instruction from the Issuer, to the bank through which such payment is to be made or, alternatively, the bank through which such payment is to be made will send to the Principal Agent via facsimile a copy of the confirmation that it has received an irrevocable payment instruction from the Issuer to make the relevant payment, in any such case, confirming the relevant account details and the amount and the value date for such payment.

## **5.3 Payment by Paying Agents**

Subject as provided in Clause 5.6, each of the Paying Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Bonds and shall (where such Paying Agent is not the Principal Agent) be entitled to claim any amounts so paid from the Principal Agent. Notwithstanding the foregoing, however, unless and until the full amount of any such payment has been received by the Principal Agent in cleared funds or other arrangements satisfactory to the Principal Agent in its absolute discretion have been made, none of the Paying Agents will be bound to make such payments.

## **5.4 Notification of Non-payment**

As soon as reasonably practicable, the Principal Agent shall notify each of the other Paying Agents, the Issuer and the Trustee if it has not received the amount referred to in Clause 5.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

## **5.5 Payment after Late Payment**

The Principal Agent shall notify each of the other Paying Agents, the Issuer and the Trustee as soon as reasonably practicable if at any time following the giving of a notice by the Principal Agent under Clause 5.4 either any payment provided for in Clause 5.1 is made on or after its due date but otherwise in accordance with this Agreement or the Principal Agent is satisfied in its absolute discretion that it will receive such payment.

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

**5.6.1** Upon receipt of a notice from the Principal Agent under Clause 5.4 and until receipt of a notice given by the Principal Agent pursuant to Clause 5.5, each Paying Agent shall cease making payments in accordance with Clause 5.3 as soon as is reasonably practicable.

**5.6.2** Upon receipt of a notice from the Principal Agent under Clause 5.5, each Paying Agent shall make, or shall recommence making, payments in accordance with Clause 5.3 as soon as reasonably practicable.

**5.6.3** The Principal Agent shall as soon as reasonably practicable notify the Trustee in writing of any non-payment of premium (if any) interest and/or principal or premium (if any) in respect of the Bonds on the respective due date therefor.

## **5.7 Reimbursements of Paying Agents**

The Principal Agent shall reimburse each Paying Agent after demand thereof as soon as reasonably practicable for payments in respect of the Bonds properly made by it in accordance with the Conditions and this Agreement.

## **5.8 Method of payment to Principal Agent**

All sums payable to the Principal Agent in accordance with Clause 5.1 shall be paid in U.S. dollars in cleared and immediately available funds to such account with such bank as the Principal Agent may from time to time notify in advance to the Issuer in writing.

## **5.9 Moneys held by Principal Agent**

The Principal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them; (ii) it shall not be liable to anyone for interest on any sums held by it under this Agreement; and (iii) it shall not be required to segregate any sums held by it except as required by applicable law. Any money held by the Principal Agent will not be subject to the United Kingdom's Financial Conduct Authority's Client Money Rules or any rules relating to client money of any relevant regulatory authorities or pursuant to any Applicable Law.

## **5.10 Partial Payments**

If on presentation or surrender of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of Tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Bond, the Registrar shall make a note of the details of such payment in the Register.

## **5.11 Shortfall**

If the Principal Agent shall make payment in respect of any of the Bonds before it has received in cleared funds or has been made available to its order the amount so paid, the Issuer shall from time to time on demand pay to the Principal Agent in addition to the amount which should have been paid hereunder, interest on such shortfall calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed and at the rate per annum which is the aggregate of two per cent. per annum and the rate per annum specified by the Principal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount. Nothing contained within this Clause 5.11 shall make the Principal Agent obliged to make a payment to the Bondholders until such time as it has received the full amount of funds in cleared funds or been able to identify or confirm receipt of such funds.

## 6 Repayment

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

## 7 Early Redemption

### 7.1 Notice to Principal Agent

If the Issuer intends to redeem all of the Bonds under Condition 10(B) or Condition 10(C) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Bondholders, give written notice of such intention to the Principal Agent and the Trustee stating the date on which such Bonds are to be redeemed and the principal amount of the Bonds.

### 7.2 Notice to Bondholders

The Principal Agent shall, on behalf of and at the request and expense of the Issuer, publish any notice to Bondholders in the form provided to it by the Issuer as is referred to in Clause 7.1. Such notice shall specify (i) the *pro rata* share of the Exchange Property attributable to each U.S.\$100,000 in principal amount of Bonds as at the date of the notice, (ii) the redemption date (the “**Redemption Date**”), (iii) the outstanding principal amount, (iv) that on the Redemption Date the principal of, and premium (if any) on, any Bonds to be redeemed will become due and payable, (v) the place where Certificates are to be surrendered and (vi) the identifying numbers of the Bonds and/or Certificates to be redeemed.

### 7.3 Bondholders’ Put Exercise Notices

Each Paying Agent will keep a stock of notices in a form similar to that set out in Schedule 2 (“**Put Exercise Notices**”) and Schedule 3 (“**Relevant Event Redemption Notices**”) (in each case, as provided to them by the Issuer) and will make them available on demand at all reasonable times during normal office hours (being between 9.00 a.m. and 3.00 p.m. (local time)) upon prior written request by any Holder and with proof of holding and identity satisfactory to the relevant Paying Agent. The Paying Agent with which a Certificate is deposited pursuant to Condition 10(E) or Condition 10(F), as the case may be, shall hold such Certificate in safekeeping (but shall not, save as provided below, release it) until the due date for redemption of the Bonds in respect of which it is deposited pursuant to Condition 10(E) or Condition 10(F), as the case may be. On that date, subject as provided below, the relevant Paying Agent shall surrender such Certificate to itself and treat it as if surrendered by the holder in accordance with the Conditions and (in the case of the Global Certificate) endorse the Schedule A to such Certificate with the principal amount of Bonds to be redeemed and the principal amount of Bonds remaining after such redemption. If the Bond (or Bonds) represented by the deposited Certificate becomes (or become) immediately due and payable before that date, the Paying Agent concerned shall mail such Certificate by uninsured post to, and at the risk of, the relevant Holder at the address shown for the Holder on the register of Holders as supplied by the Registrar. At the end of the period for exercising the option in Condition 10(E) or Condition 10(F), as the case may be, each Paying Agent shall as soon as reasonably practicable notify the Principal Agent (where the Paying Agent

is not itself the Principal Agent) of the principal amount of Bonds in respect of which Put Exercise Notices or Relevant Event Redemption Notices, as the case may be, have been deposited with it and will forward such Put Exercise Notices or Relevant Event Redemption Notices, as the case may be, to the Principal Agent. The Principal Agent shall as soon as reasonably practicable notify such information and details of the principal amount of Bonds represented by the Global Certificate in respect of which the option under Condition 10(E) or Condition 10(F), as the case may be, has been exercised to the Issuer and the Trustee. A Put Exercise Notice or a Relevant Event Redemption Notice, once delivered, shall be irrevocable.

#### **7.4 Bondholder's Tax Option**

Each Paying Agent will keep a stock of notices ("**Tax Option Exercise Notice**") in a form similar to that set out in Schedule 6 (as provided to them by the Issuer) and will make them available on demand at all reasonable times during normal office hours (being between 9.00 a.m. and 3.00 p.m. (local time)) upon prior written request by any Holder and with proof of holding and identity satisfactory to the relevant Paying Agent. The Paying Agent with which a Certificate is deposited pursuant to Condition 10(C) shall hold such Certificate in safekeeping (but shall not, save as provided below, release it) until the due date for redemption of the Bonds in respect of which it is deposited pursuant to Condition 10(C). On that date, subject as provided below, the relevant Paying Agent shall surrender such Certificate to itself and treat it as if surrendered by the holder in accordance with the Conditions and (in the case of the Global Certificate) endorse the Schedule to such Certificate with the principal amount of Bonds to be redeemed and the principal amount of Bonds remaining after such redemption. If the Bond (or Bonds) represented by the deposited Certificate becomes (or become) immediately due and payable before that date, the Paying Agent concerned shall mail such Certificate by uninsured post to, and at the risk of, the relevant Holder at the address shown for the Holder on the register of Holders as supplied by the Registrar.

### **8 Exchange of the Bonds**

**8.1 Duties of Exchange Agents:** Each Exchange Agent shall accept at its specified office during normal office hours (being between 9.00 a.m. and 3.00 p.m. (local time)) deposit on behalf of the Issuer of any Certificates in respect of Bonds (save where such Bonds are represented by the Global Certificate) which the holder thereof desires to exchange together with (i) an Exchange Notice (in the form set out in Exhibit A of Schedule 4) (in duplicate) duly completed and signed and (ii) any amounts required to be paid by such holder under the Conditions. Each Exchange Agent shall provide copies of the current form of the Exchange Notice to Holders upon request and subject to proof of holding and identity satisfactory to the relevant Paying Agent.

**8.2 Certificates held by Exchange Agent:** On deposit of any Certificate and an Exchange Notice (and payment of any required amounts) specified in Clause 8.1, any such Certificates and the relevant Exchange Notice shall be deemed to be held by the Exchange Agent as the agent of the Issuer. The Exchange Agent shall cancel the Certificates on the Exchange Date and (unless the Exchange Agent is also the Principal Agent) despatch such cancelled Certificates as soon as reasonably practicable to or to the order of the Principal Agent or its designated agent, together with a certificate stating the identifying numbers of the Bonds in respect of which each relevant Certificate has been delivered.

### 8.3 Notification and Calculation:

- 8.3.1 As soon as reasonably practicable following deposit of any Certificates and an Exchange Notice (and payment of any required amounts) specified in Clause 8.1, the Exchange Agent with which they were deposited shall (a) verify that where the Bond has been called for redemption by the Issuer prior to the maturity date pursuant to Condition 10(B), the Exchange Notice is dated more than 10 days prior to the date fixed for redemption of said Bond and the Exchange Notice has been duly completed on its face in accordance with its terms and purports to have been signed (where required) by or on behalf of the holder named therein and that the Exchange Notice is accompanied by (i) the relevant Certificates for all Bonds to which the Exchange Notice relates (save where such Bonds are represented by the Global Certificate) and (ii) all amounts payable by the Holder under the Conditions, and shall endorse the Exchange Notice to that effect and (b) by fax, so inform the Issuer and, if the Exchange Notice was not deposited with the Principal Agent, the Principal Agent.
- 8.3.2 Each Exchange Agent shall, not later than the Exchange Business Day following the date of receipt of an Exchange Notice by it, despatch by mail to the Issuer (with a copy to the Registrar, the Trustee and, unless such Exchange Notice was received by the Principal Agent, to the Principal Agent), the original of such Exchange Notice (if any) and the Issuer shall calculate the *pro rata* share of the Exchange Property and Additional Property (if any) to which a Holder exercising the Exchange Right is entitled in accordance with Condition 7 and shall notify the Principal Agent, the Trustee and the Registrar thereof promptly after the Exchange Agent has despatched the Exchange Notice. Any determination of the number of a *pro rata* share of the Exchange Property or Additional Exchange Property, the Equivalent Amount, the Further Amount, the Cash Alternative Amount, or any other amount with respect to any exercise of the Exchange Right by the Issuer shall (in the absence of manifest error) be final and binding on the Issuer and the Bondholders.
- 8.3.3 Notwithstanding the Exchange Right of each Bondholder in respect of each Bond, the Issuer may, in respect of any exercise of Exchange Rights by a Bondholder on or after 24 June 2022, make an election (a “**Cash Election**”) by giving notice (a “**Cash Election Notice**”, substantially in the form of Schedule 5 hereto) to the relevant Bondholders by not later than the date (the “**Cash Election Exercise Date**”) falling five business days in Hong Kong following the relevant Exchange Date, with a copy to the Trustee, the Principal Agent and the Registrar, to satisfy the exercise of the Exchange Right in respect of the relevant Bonds, in whole or in part, and where in part, by reference to either (i) the principal amount of the Bonds in respect of which the Cash Election is being exercised (a “**Principal Limit**”), or (ii) a maximum amount in U.S. dollars to be paid upon exercise of the Cash Election (a “**Cash Limit**”), by making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount pursuant to the Conditions instead of delivering the *pro rata* share of the Exchange Property, together with any other amounts payable by the Issuer to such Bondholder pursuant to the Conditions in respect of, or relating to, the relevant exercise of Exchange Rights. The Cash Election Notice shall specify whether the Cash Election is in respect of the whole of such Exchange Property or any part thereof, and if in respect of part, shall specify the relevant principal amount if a Principal Limit is applicable or the maximum amount payable if a Cash Limit is applicable. The Issuer shall calculate and pay the Cash Alternative Amount directly to the relevant Bondholder by no later than four Payment Business Days following

the last day of the Cash Alternative Calculation Period (the “**Cash Alternative Payment Date**”).

**8.4 Notification to the Exchange Agents, Registrar and Trustee:**

**8.4.1** The Issuer will send confirmation (in the manner specified in Exhibit B of Schedule 4) by facsimile to the Exchange Agent which has sent the relevant Exchange Notice (and will send a copy to the Principal Agent (if such Exchange Agent is not also the Principal Agent), the Trustee and the Registrar) when the Exchange Property has been delivered to the exchanging Holder in accordance with the Conditions, the Trust Deed and this Agreement provided that, where such Exchange Property consists of Relevant Securities which are held through a clearing system, confirmation by the Issuer of the instructions to such clearing system to effect such delivery will suffice.

**8.4.2** As soon as reasonably practicable upon receipt of the confirmation referred to in Clause 8.4.1, the Registrar shall remove the name of the relevant Holder from the Register, or reduce the number of Bonds of which it is registered as owner, as appropriate, and such changes shall be effective as of the Exchange Date.

**8.5 Issuer to provide notification of change:** The Issuer will provide the Exchange Agent with copies of the form of Exchange Notice and the Issuer shall, whenever the Exchange Property is adjusted pursuant to the Conditions or the composition of the Exchange Property is changed pursuant to the Conditions, as soon as reasonably practicable thereafter, notify the Trustee and the Agents in writing and the Holders in accordance with the Trust Deed and the Conditions of any change in the nature or composition of the Exchange Property or any adjustment to the Exchange Property pursuant to the Conditions and including, but not limited to, the circumstances requiring such change in the nature and composition of the Exchange property, details of the Exchange Property, which, following such change, the Holder will be entitled to receive upon exercise of an Exchange Right, and the date from which it shall become, or became effective and such other or further information as the Trustee or any of the Agents may from time to time require.

The Exchange Agent shall, if requested by any Holder in advance and subject to proof of holding and identity satisfactory to the Exchange Agent, make available to such Holders such Exchange Notices as provided by the Issuer.

**8.6 Notification by the Issuer:** The Issuer shall promptly upon becoming aware of the same give notice to the Agents of any dates upon which the register of shareholders of the issuer of the Relevant Securities comprised in the Exchange Property is to be closed. Such notice shall give particulars of the reason for such closure and the expected date when the register will be re-opened. Each Exchange Agent shall ensure that any Exchange Notice from time to time obtainable from its specified office shall be annotated to reflect any notice duly received from the Issuer pursuant to this Clause 8.6 of the dates upon which the register of shareholders of such issuer of Relevant Securities is to be closed.

**8.7 Identification Codes:** Each Exchange Notice deposited with an Exchange Agent and each facsimile transmission sent and letter delivered in respect of an Exchange Notice pursuant to the foregoing provisions of this Clause 8 by any Exchange Agent shall indicate the identification code designated below for that Exchange Agent, followed by the words “**China Mengniu Dairy Company Limited U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023**”, and shall bear the lowest number previously unused by that Exchange Agent in the sequence of whole numerals starting from one and continuing in uninterrupted sequence upwards, for identification. All confirmatory or subsequent communications

(regardless of the identity of the sender or the recipient thereof) with regard to the exchange, receipt, delivery and/or payment of Shares and/or cash relating to such Exchange Notice shall bear the same identifying number as well as the identification code of the relevant Exchange Agent.

The identification codes of the Exchange Agents shall be as follows:

Citibank, N.A., London Branch "Citibank"

Thus, by way of example, the reference to be used for the fifth Exchange Notice deposited with the Principal Agent and for each facsimile transmission and letter relating thereto would be "**Citibank / China Mengniu Dairy Company Limited U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023/0005**".

**8.8 Global Certificates:** Exchange Rights attaching to Bonds in respect of which the Global Certificate is issued shall be exercised in the manner set out herein, provided that:

**8.8.1** the Global Certificate need not be deposited with the Exchange Agent together with the relevant Exchange Notice;

**8.8.2** the Exchange Notice for Bonds in respect of which the Global Certificate is issued may be completed and deposited by or on behalf of an accountholder of Euroclear or Clearstream or any Alternative Clearing System in which the Global Certificate is held at such time, which has an interest in such Bonds, in electronic format and in the form prescribed from time to time by Euroclear, Clearstream or any Alternative Clearing System in which the Global Certificate is then held; and any cash amounts required to be paid by the holder under the Conditions on exercise of Exchange Rights may be made through Euroclear or Clearstream or any Alternative Clearing System through which the Global Certificate is held at that time;

**8.8.3** Bonds which have been exchanged will be rendered void on the Exchange Date and the Principal Agent shall notify the Registrar as soon as reasonably practicable so as to ensure that the Register shall be adjusted accordingly to reflect the new principal amount of Bonds represented by the Global Certificate; and

**8.8.4** the holding of an interest in a Bond by an accountholder of Euroclear or Clearstream or any Alternative Clearing System in which the Global Certificate is held at such time in respect of which the Exchange Right is exercised will be confirmed by the relevant Exchange Agent with the relevant clearing system.

**8.9 Compliance:** The Issuer undertakes to comply with the Trust Deed and the Conditions with respect to the Exchange Right and to transfer or procure the transfer of the Exchange Property or payment of the relevant Cash Alternative Amount upon exercise of the Exchange Right, subject to and in accordance with the Conditions. No *pro rata* share of the Exchange Property (or, if applicable, any Cash Alternative Amount) shall be delivered within the United States, including, but not limited to, delivery thereof to United States bank accounts or United States mailing addresses of Holders.

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

### **9.1 Cancellation**

All Certificates representing Bonds that are exchanged, redeemed or purchased (and designated for cancellation) shall be cancelled as soon as reasonably practicable by the Transfer Agent to which such Certificates are surrendered for redemption of the Bonds. Such

Transfer Agent shall send to the Registrar the details required by such person for the purposes of this Clause 9 and the cancelled Certificates.

## **9.2 Cancellation by Issuer**

If the Issuer or any Principal Subsidiary or Affiliate of the Issuer purchases any Bonds that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith notify the Registrar in writing of the principal amount of those Bonds so purchased and shall procure their cancellation and shall send the Certificates or procure the Certificates to be sent to the Registrar.

## **9.3 Certificate of Registrar**

Following any redemption, purchase or exchange as is referred to in Clause 9.1 and Clause 9.2, the Registrar shall as soon as reasonably practicable and in any event within four months after the date of any written request therefor from the Issuer, send to the Issuer and the Trustee a certificate stating (i) the aggregate principal amount of Bonds that have been redeemed, exchanged or purchased and cancelled and (ii) the certificate numbers of the Certificates representing them (if applicable).

## **9.4 Destruction**

Unless otherwise instructed in writing by the Issuer or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy the Certificates in its possession and shall as soon as reasonably practicable after written request therefor from the Issuer, send to the Issuer, the Trustee and the Principal Agent a certificate giving the certificate numbers of such Certificates in numerical sequence.

## **9.5 Information from Issuer**

The Registrar shall only be required to comply with its obligations under this Clause 9 in respect of Bonds surrendered for cancellation following a purchase of the same by the Issuer or any Principal Subsidiary or Affiliate of the Issuer to the extent it has been informed in writing by the Issuer of such purchases in accordance with Clause 9.2 above.

# **10 Replacement Certificates**

## **10.1 Replacement**

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

## **10.2 Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed in writing by the Issuer, destroy any mutilated or defaced Certificates replaced by it and shall as soon as reasonably practicable after written request therefor from the Issuer send to the Issuer, the Trustee and the Principal Agent a certificate giving the information specified in Clause 9.4.

## **10.3 Notification**

The Replacement Agent shall, on issuing a replacement Certificate, as soon as reasonably practicable thereafter inform the other Agents of its certificate number and of the one that it replaces.

## **10.4 Surrender after Replacement**



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

## **11 Additional Duties of the Transfer Agents**

The Transfer Agent to which a Certificate is surrendered for the transfer of, or exercise of any Bondholders' option relating to, the Bonds represented by it shall notify the Registrar as soon as reasonably practicable of (i) the name and address of the holder of the Bond(s) appearing on such Certificate, (ii) the certificate number of such Certificate and principal amount of the Bond(s) represented by it, (iii) (in the case of an exercise of an option by a Bondholder) the contents of the Put Exercise Notice, the Relevant Event Redemption Notice and/or the Tax Option Exercise Notice, (iv) (in the case of a transfer of part only) the principal amount of the Bond(s) to be transferred, and (v) (in the case of a transfer) the name and address of the transferee to be entered on the Register and shall cancel such Certificate and forward it to the Registrar.

## **12 Additional Duties of the Registrar**

The Registrar shall maintain a Register outside the United Kingdom in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Bond, record the name and address of its initial subscriber, all subsequent transfers, exchanges of Bonds, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders, details of the U.S. dollar account of each holder (for payment in respect of the Bonds) and the Certificate from time to time representing it. The Registrar shall at all reasonable times during normal office hours (being between 9:00 a.m. and 3:00 p.m.) (local time)) following prior written request make the Register available at its specified office to the Issuer, the Principal Agent, the Trustee and the Transfer Agent or any person authorised by any of them for inspection, and the Registrar shall deliver at the Issuer's expense to such persons all such lists of holders of the Bonds, their addresses and holdings as they may reasonably request.

## **13 Regulations Concerning the Bonds**

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

## **14 Documents and Forms**

### **14.1 Principal Agent**

The Issuer shall provide to the Principal Agent in a sufficient quantity, for distribution among the relevant Agents as required by this Agreement, the Trust Deed or the Conditions, all documents required under the Bonds to be available for issue or inspection during normal

office hours (being between 9:00 a.m. and 3:00 p.m (local time)) (and the relevant Agents shall, upon prior written request, make such documents available for collection or inspection during such normal business hours, with proof of holding and identity satisfactory to the relevant Agent, to the Bondholders that are so entitled and carry out the other functions set out in Schedule 1).

#### **14.2 Registrar**

The Issuer shall provide the Registrar with enough blank Certificates, the quantity of which shall be notified by the Registrar with at least 10 days' notice, (including the Global Certificate) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of the Bonds, for the purpose of issuing replacement Certificates.

#### **14.3 Certificates held by Agents**

Each Agent (i) acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (ii) shall only use such forms in accordance with this Agreement, (iii) shall maintain all such forms in safe keeping, (iv) shall take such security measures as it thinks fit to prevent their theft, loss or destruction and (v) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times during normal office hours (being between 9:00 a.m. and 3:00 p.m.) following prior written request.

### **15 Fees and Expenses**

#### **15.1 Fees**

The Issuer shall pay to the Principal Agent the fees in respect of the Agents' services as are separately agreed with the Principal Agent in writing and the Issuer need not concern itself with their apportionment between the Agents.

At the request of the Agents, the parties to this Agreement may from time to time during the continuance of this Agreement review the fees agreed initially pursuant to this Clause 15.1 with a view to determining whether the parties to this Agreement can mutually agree upon any changes to the fees.

#### **15.2 Costs**

The Issuer shall also pay on demand all out-of-pocket expenses (including, without limitation communication, notification, postage and insurance (in respect of postage, delivery and courier services), expenses, any amounts incurred in relation to the appointment or engagement of any attorney, contractor, agent or Delegate of any Agent, the fees and expenses of legal, financial, accounting and other advisers and any Taxes thereon to the extent that they are not recoverable) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other Taxes.

#### **15.3 Taxes**

All payments by the Issuer to each Agent or any other indemnified party (as defined in Clause 16.1) hereunder shall be made without set-off or counterclaim and free and clear of and without deduction or withholding for or on account of any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any

political subdivision thereof or by an authority thereof or therein having power to Tax, unless such withholding or deduction is required by Applicable Law. In the event that any such withholding or deduction in respect of any such payment is required by law, the Issuer shall pay, or cause to be paid, such additional amounts as may be necessary in order that the net amounts received by the relevant Agent or any other indemnified party (as defined in Clause 16.1) after such withholding or deduction shall equal the amounts which would have been receivable by it had no such withholding or deduction been required.

#### **15.4 No Abatement**

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

#### **15.5 Stamp Duties**

The Issuer will pay or reimburse all stamp, documentary, registration and other similar Taxes, including interest and penalties, if any, to which this Agreement may be subject or payable in any jurisdiction in connection with the execution, delivery, performance and/or enforcement of this Agreement by the Agents. No Agent (i) shall be under any obligation to determine whether the Issuer, any Bondholder or any other person is liable to pay such Taxes; (ii) shall be liable to pay any such Taxes; (iii) shall be concerned with, or obliged or required to enquire into, the sufficiency of any amount paid by the Issuer, any Bondholder or any other person for this purpose; and (iv) shall be liable for any losses as a result of any non-payment of the same by the Issuer, any Bondholder or any other person.

#### **15.6 Interest**

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

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

Any outstanding obligations of the Issuer to the Agents and each other indemnified party under this Clause 15 which have accrued prior to the date of termination of this Agreement shall survive the termination of this Agreement and/or the Bonds no longer being outstanding and/or the resignation or removal of any of the Agents.

### **16 Indemnity**

#### **16.1 By Issuer**

The Issuer hereby unconditionally and irrevocably covenants and undertakes on demand to indemnify and hold harmless each of the Agents and their respective directors, officers, employees and Delegates (each an “**indemnified party**”) in full at all times, on an after tax basis, against all fees, all costs, expenses and disbursements (including without limitation the costs and expenses of legal advisers and other experts) properly incurred and all losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, which may be suffered or brought against or may be incurred by such

indemnified party (all such fees, costs, expenses, disbursements, losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, collectively "**Losses**") as a result of or in connection with (i) their appointment or involvement hereunder or the exercise or non-exercise of any of their powers, discretions, functions or duties hereunder or the taking of any acts in accordance with or in connection with the terms of this Agreement and/or the Conditions or its usual practice; or (ii) this Agreement, the Trust Deed, the Bonds and any other transaction documents relating to the transactions herein or therein contemplated; or (iii) any instruction, certificate, communication, direction or other document upon which the relevant Agent may rely under or in connection with this Agreement and/or the Bonds, as well as the costs and expenses incurred by an indemnified party in defending itself against or investigating or disputing any claim or liability in respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arise directly from the fraud, wilful default or gross negligence of such indemnified party. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 16.1.

## **16.2 Special Damages and Consequential Damages**

Notwithstanding any other term or provision of this Agreement and/or the Conditions or any other transaction document to the contrary, no Agent and none of its directors, officers, employees and Delegates shall be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving), in each case howsoever caused or arising and whether arising directly or indirectly, and whether or not foreseeable, even if such Agent is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract or otherwise.

## **16.3 Survival**

The provisions of this Clause 16 shall survive the termination of this Agreement and/or the Bonds no longer being outstanding and/or the resignation or removal of any Agent.

## **17 General**

### **17.1 No Implicit Duties**

The Agents shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and required of it and the Conditions and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Conditions against any of the Agents. No Agent shall be obliged to perform any additional duties set out in any amended Condition unless it shall have previously expressly agreed in writing to perform such duties. If the Conditions are amended on or after the date hereof in a way that affects the duties expressed to be performed by any Agent, it shall not be obliged to perform such duties as so affected unless it has first expressly approved the relevant amendment in writing.

### **17.2 No Agency or Trust**

Notwithstanding the deposit of any Bonds or Certificates with the Agents, the Agents shall act solely as agents of the Issuer (or, where a notice given by the Trustee pursuant to Clause 4.1 shall not have been withdrawn, the Trustee) and shall not have any fiduciary duty or any

other obligations or responsibility towards or relationship of agency or trust for any Bondholder or any other person.

### **17.3 Holder to be treated as Owner**

Except as ordered by a court of competent jurisdiction or as otherwise required by law, each Agent will treat the holder of a Bond as its absolute owner as provided in the Conditions (whether or not it is overdue and notwithstanding any notice of ownership, trust or an interest in it, or writing on the Certificate (other than an endorsed form of transfer duly executed) representing it or any notice of previous loss or theft of it) and will not be liable to any person for doing so.

### **17.4 No Lien**

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

### **17.5 Taking of Advice**

Each Agent, at the cost of the Issuer, may engage and/or consult with any accountants, financial institutions, skilled persons, legal advisers, experts or professional advisers (including any auditors) selected by it (who may be an employee of or adviser to the Issuer) and may rely conclusively upon any opinion or advice so obtained and it and its respective directors, officers, employees and Delegates shall not be liable to any Bondholder, the Issuer or any other person in respect of anything done, or omitted to be done, relating to that matter in accordance with that adviser's opinion or advice, even if it is erroneous or is not authentic. Provided that it has selected the relevant accountant, financial institution, skilled person, legal adviser, expert or professional advisers with due care, each Agent and each of their respective directors, officers, employees and Delegates may act and rely conclusively upon any opinion or advice so obtained and each of the Agents and each of their respective directors, officers, employees and Delegates shall be protected and shall not be liable to any Bondholder, the Issuer or any other person in respect of any action taken, or omitted to be done or suffered to be taken in accordance with any advice of any such accountant, financial institution, skilled person, legal adviser, expert or professional adviser, whether such opinion or advice is obtained by or addressed to the Issuer, the Trustee, the Agents or any other person and notwithstanding any monetary or other limit on liability in respect thereof.

### **17.6 Force Majeure**

Notwithstanding anything to the contrary in this Agreement, the Trust Deed, the Bonds or in any other transaction document, no Agent or any of its directors, officers, employees and Delegates shall in any event be liable for any failure or delay in the performance of its obligations or the exercise of its rights, powers or discretions hereunder or thereunder if it is prevented from so performing its obligations or exercising its rights, powers and/or discretions by any circumstances beyond its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, without limitation, liabilities arising from any existing or future law, order, judgment or regulation, any existing or future act of supranational or regulatory body, judicial authority or self-regulatory organisation or governmental authority, regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunication, computer services or systems, nationalisation, expropriation, other

governmental action, natural disasters, Acts of God, flood, fire, war whether declared or undeclared, terrorism, insurrection, revolution, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, interruption of communications or computer facilities, computer failure or failure of any SWIFT or money transmission system or any other reason which is beyond the control of such Agent. The provisions of this Clause 17.6 shall survive the termination of this Agreement and/or the Bonds no longer being outstanding and/or the resignation or removal of any Agent.

#### **17.7 No Liability for interest**

No Agent shall be under any liability or be liable to account for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Bonds.

#### **17.8 Instruction in writing**

Notwithstanding anything to the contrary contained in this Agreement, no Agent shall be obliged to act or omit to act in accordance with any instruction, direction or request delivered to it by the Issuer unless such instruction, direction or request is delivered to such Agent in writing.

#### **17.9 Delegations**

Each Agent may, at the cost of the Issuer, execute any of its powers and perform any of its duties hereunder or in relation to the Bonds directly or through agents, delegates, attorneys, counsel, accountants or other skilled persons to be selected and retained by it (each such person, a "**Delegate**"). Provided that an Agent shall have exercised due care in selecting any such Delegate, such Agent shall not be responsible or liable for any loss, liability, cost, claim, action, demand or expense whatsoever incurred by reason of the acts, omissions, misconduct, negligence, fraud, default or otherwise of any Delegate or any substitute of any Delegate and shall not be responsible for monitoring or supervising any such Delegate.

#### **17.10 Not liable for actions**

Each Agent shall be protected and shall incur no liability to any party hereto, any Bondholder or any other person for or in respect of any action taken, omitted or suffered in reliance upon (i) any instruction, request, order, notice, direction or other writing from the Issuer or the Trustee or any other person, howsoever sent to or received by it, or (ii) any Bond, Certificate, form of transfer, resolution, direction, consent, certificate, affidavit, statement, facsimile transmission or other paper or document or instrument (including without limitation a message received through Euroclear and Clearstream (or any alternative clearing system on behalf of whom the Global Certificate may be held)), in each case believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties. No Agent shall be under any duty to inquire into or investigate the validity, accuracy or content of any such document or writing and may rely conclusively on the same.

Except to the extent that a court of competent jurisdiction determines that such Agent's fraud, wilful default or gross negligence was the direct and primary cause of any loss to the Issuer, each Agent shall not otherwise be liable or responsible for any losses, liabilities, costs, expenses, demands or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt, the failure of an Agent to make a claim or enforce payment of interest, premium (if any) and/or principal on the Issuer, or to inform any other Agent or any clearing system of a failure on the part of the

Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute fraud, gross negligence or wilful default on the part of such Agent.

#### **17.11 Other relationships**

Each Agent and entities associated with any Agent and any of their respective officers, directors, employees and Delegates may become the owner of, and/or may acquire any interest in, any Bonds or Shares with the same rights that it or he would have had if such Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and any other persons, and may act on, or as depositary, trustee or agent for, any committee or body of Bondholders or other obligations of the Issuer or any other person, as freely as if such Agent were not appointed under this Agreement, and shall not be accountable for the same, and shall be entitled to retain and shall not in any way be liable to account to the Issuer, the Bondholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

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

Each Agent may, at the expense of the Issuer, take and instruct any agent, delegate or attorney to take any action which it in its sole discretion considers appropriate so as to comply with any Applicable Law, regulation, request of a public or regulatory authority or any policy of the Citi Group (as defined in Clause 17.14) (including Know Your Client and other compliance) which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on any of the accounts of the Issuer or any Bondholder (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of any of the accounts of the Issuer or any Bondholder. In certain circumstances, such action may delay or prevent the processing of the Issuer's instructions, the settlement of transactions over the accounts of the Issuer or any Bondholder or an Agent's performance of its obligations under this Agreement and/or the Conditions. No Agent nor any agent, delegate or attorney of any Agent will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Agent or any agent, delegate or attorney pursuant to this Clause 17.12.

#### **17.13 List of Authorised Signatories**

The Issuer shall provide the Trustee and the Principal Agent (for itself and for delivery to each other Agent) with a copy of the certified list of those directors and other persons authorised to take action on behalf of the Issuer in connection with this Agreement, the Trust Deed, the Bonds and each other agreement or document relating to the transactions herein or therein contemplated (including specimen signatures of each such person and stating whether each such person is a director or not) and shall notify the Trustee, the Principal Agent and each other Agent forthwith in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised (and shall provide a specimen signature of each such additional person so authorised and state whether each such person is a director or not). Unless and until notified of any such change in writing, the Trustee and each Agent may conclusively rely on the certificate(s) most recently delivered to it and all instructions, certificates, notices and other communications given in accordance with such certificate(s) shall be binding on the Issuer.

## **17.14 Information Sharing**

The Issuer understands that Citibank, N.A. and its subsidiaries and affiliates are a global financial organisation that operates in and provides services and products to clients through affiliates and subsidiaries located in multiple jurisdictions (such global financial organisation, the “**Citi Group**”). The Issuer also understands that the Citi Group may centralise in one or more affiliates’, subsidiaries’ or unaffiliated service providers’ certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer. Consequently, the Issuer hereby consents and authorises each Agent to disclose to (i) other members of the Citi Group (and their respective officers, directors and employees) and third parties and agents selected by any of them, wherever situated, copies of the Trust Deed, this Agreement and information and data regarding the Issuer, its employees and representatives, and any accounts established pursuant to this Agreement and/or the Trust Deed in connection with the foregoing activities and (ii) Bondholders who have provided proof of holding and identity satisfactory to the relevant Agent copies of the Trust Deed and this Agreement (including without limitation financial statements and compliance certificates) relating to the Issuer. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to the Issuer, the Issuer represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to each Agent will comply with the relevant data protection legislation. The Issuer acknowledges and agrees that information concerning the Issuer may be disclosed to unaffiliated service providers (and if such information is confidential, such disclosure shall be on the basis that such information is confidential), to governmental, regulatory or other Authorities in jurisdictions where the Citi Group operates, to persons from whom it receives payments or to whom it makes payment on behalf of the Issuer, and otherwise as required by law. The Agents may without liability send copies of the Trust Deed, this Agreement and information as aforesaid regarding the Issuer to any Bondholder by electronic mail to such email address as may be provided to it by such Bondholder. The Issuer represents that it has provided to and secured from any person regarding whom it has provided information to any Agent any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Clause 17.14 and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to any of the Agents in the future.

## **17.15 Information to Agents**

The Issuer agrees to provide such additional information as may be required by an Agent to fulfil its duties under this Agreement and/or in relation to the Bonds as soon as practicable after request, provided that no such request of the Principal Agent shall be required in respect of any information that the Issuer is obliged to or has agreed to provide to the Agents pursuant to or as contemplated in this Agreement, the Trust Deed and/or the Conditions. None of the Agents shall be liable in the event that it is unable to perform its duties under this Agreement and/or in relation to the Bonds as a result of not being provided by the Issuer with information requested by it for such purpose.

## **17.16 Monitoring**

**17.16.1** None of the Agents has any responsibility to (i) supervise or monitor the performance or functions of any other person under, or to ascertain compliance with the provisions of, this Agreement, the Trust Deed or the Bonds or any other agreement or document



relating to the transactions herein or therein contemplated or (ii) take any steps to ascertain whether any Event of Default, any Potential Event of Default, any Relevant Event, or any event or circumstance which gives rise or may give rise to a Relevant Event or any redemption under Condition 10 has occurred, and shall not be liable to the Issuer, the Bondholders or any other person for not doing so.

**17.16.2** None of the Trustee or any of the Agents shall be responsible for the performance (whether financial or otherwise) by the Issuer or any other person appointed by any of them in relation to the Bonds and/or the Exchange Property of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that the same are being duly performed.

#### **17.17 Waiver of Conflicts**

The Issuer hereby irrevocably waives, in favour of the Agents and the Trustee, any conflict of interest which may arise by virtue of the Agents and the Trustee acting in various capacities under this Agreement and the Trust Deed, as the case may be, or for other customers of the Agents and/or the Trustee. The Issuer hereby acknowledges that the Agents and the Trustee and their respective affiliates (together, the “**Agent Parties**”) may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) other than as a result of the Agent Parties acting as Agent or Trustee (as applicable) hereunder or under the Trust Deed, that the Agent Parties may not be entitled to share with the Issuer.

#### **17.18 Uncertainty or Conflicts**

In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, conflict with any of the provisions of this Agreement, the Trust Deed and/or the Conditions or which are in its opinion unclear, equivocal or conflicting, it shall be entitled to refrain from taking any action until the relevant parties giving such instructions, claims or demands have provided clear, unequivocal instructions or resolved the conflict to the satisfaction of such Agent or, failing which, it is directed in writing by a final order or judgment of a court of competent jurisdiction.

#### **17.19 No Inquiry; Illegality, etc.**

Each Agent may refrain without liability from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction would, in its opinion, be illegal or contrary to any Applicable Law or regulation of that jurisdiction or, to the extent applicable, England and Wales, the United States of America (or any jurisdiction forming a part of it) or Hong Kong, or would otherwise render it liable to any person in that jurisdiction or England and Wales, the United States of America (or any jurisdiction forming a part of it) or Hong Kong or if, in its opinion, it would not have power to do the relevant thing in that jurisdiction by virtue of any Applicable Law or regulation in that jurisdiction or in England and Wales, the United States of America (or any jurisdiction forming a part of it) or Hong Kong or if it is determined by any court or other competent authority in that jurisdiction or in England and Wales, the United States of America (or any jurisdiction forming a part of it) or Hong Kong that it does not have such power. Notwithstanding any other provision of this Agreement, each Agent shall be entitled to take any action or to refuse to take any action which such Agent regards as necessary for it to comply with any Applicable Law or regulation or any fiscal requirement of any governmental agency of any state, or the rules, operating procedures or market practice of

any relevant stock exchange or other market or clearing system, or which would or might otherwise render it liable to any person, and each Agent may do anything which is, in its opinion, necessary to comply with any of the foregoing. No Agent shall be under any duty to monitor compliance by any party or to take any steps to ascertain whether any relevant event under the documentation has occurred. The Agents are entitled to call for or receive (and to rely upon) certificates from any person other than the Issuer and the Trustee as to matters or facts within such person's knowledge, and no Agent shall be liable for in respect of, any action taken, omitted to be taken, or suffered by the Agent in reliance on such document, notice, certificate or opinion as a result of relying upon (or acting upon) any certificate so provided.

#### **17.20 Voting**

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

#### **17.21 Expenditure by Agents**

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

#### **17.22 Validity of Bonds**

The Agents shall not be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Bonds.

#### **17.23 Information Covenant**

In order to comply with the Applicable Law, the Issuer agrees (i) to provide to each Agent sufficient information available to the Issuer about holders or other applicable parties and/or transaction (including any modification to the terms of the Bonds and/or such transactions) so such Agent can determine whether it has Tax-related obligations under the Applicable Law, and (ii) that each Agent shall be entitled to make any withholding or deduction from payments under this Agreement to the extent necessary to comply with Applicable Law for which such Agent shall not have any liability, and such Agent shall not have any obligation to gross-up any payment hereunder or to pay any additional amount as a result of such deduction or withholding. Such Agent shall notify the Issuer promptly of any such withholding or deduction. The Issuer shall indemnify on demand and hold harmless each Agent for any losses it may suffer due to the actions it takes to comply with such Applicable Law. The terms of this Clause 17.23 shall survive the termination of this Agreement and/or the resignation or removal of any Agent and/or the Bonds being no longer outstanding.

#### **17.24 Agent Right to Withhold**

Notwithstanding anything contained in this Agreement and/or the Bonds, to the extent required by the Applicable Law, if any Agent is or will be required to make any deduction or withholding from any distribution or payment made or to be made by it hereunder or in relation to the Bonds, then such Agent shall be entitled to make such deduction or withholding from sums received by it under this Agreement in an amount sufficient to discharge any liability to deduct or withhold Tax, and shall not be obliged to gross up any

such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Issuer, the Trustee, the Bondholders or any other person for any of the aforesaid. If any Taxes become payable with respect to any prior credit to the Issuer by any Agent, the Issuer acknowledges that such Agent may debit any balance held for it in satisfaction of such Taxes. The Issuer shall remain liable for any deficiency and each agrees that it shall pay any such deficiency upon notice from such Agent or any Authority. If Taxes are paid by any Agent or any of its affiliates, the Issuer agrees that it shall, upon receiving notice from the relevant Agent together with such evidence of payment thereof as may be reasonably available to that Agent, promptly reimburse the relevant Agent for such payment to the extent not covered by withholding from any payment or debited from any balance held for it.

**17.25 Notice of Possible Deduction or Withholding:** The Issuer shall notify the Principal Agent in the event that it determines that any payment to be made by any Agent under this Agreement and/or the Bonds is a payment which could be subject to deduction or withholding including without limitation under FATCA if such payment were made to a recipient that is generally unable to receive payments free from deduction or withholding including without limitation under FATCA, and the extent to which the relevant payment is so treated, provided, however, that the obligation of the Issuer under this Clause 17.25 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.

**17.26 Undertaking Regarding Information Reporting Obligations:** The Issuer shall, within 10 business days of a written request by any Agent, supply to such Agent such forms, documentation and other information relating to it, its operations, or the Bonds as that Agent requests for the purposes of such Agent's compliance with Applicable Law and shall notify each Agent as soon as reasonably practicable in the event that it becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause 17.26 to the extent that (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

**17.27 Tax Information:** The Issuer undertakes to each of the Agents that:

**17.27.1** it will, unless it is prohibited by applicable law or (for so long as the Bonds or the ordinary shares of the Issuer are listed or admitted to trading on the Hong Kong Stock Exchange and not suspended for trading) the Listing Rules, provide to each Agent all documentation and other information required by such Agent from time to time to comply with any Applicable Law as soon as practicable and in any event within 10 business days upon request by the such Agent; and

**17.27.2** it will notify each Agent in writing within 30 days of any change that affects the tax status of the Issuer pursuant to any Applicable Law and will provide each Agent with any information or instructions required to effect payments which the Issuer determines are required to be made to the relevant Authorities in respect of the Bonds in light of such change.

It shall be the sole responsibility of the Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Bonds or otherwise in connection with this Agreement and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify each Agent in writing upon determining or becoming aware of such requirement. The Issuer shall notify the Trustee and the Agents in writing a minimum of five Business Days prior to the date on which any payment for which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. The Issuer shall forthwith provide each Agent with all information required for each Agent to be able to make such payment. Neither the Trustee nor any Agent shall be responsible for paying any Tax or other payment referred to in Condition 7(B) and Condition 11 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any other person to pay such Tax or other payment in any jurisdiction or to provide any notice or information to the Trustee, any Agent or any other person that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Bonds without deduction or withholding for or on account of any Tax or other payment imposed by or in any jurisdiction. The terms of this Clause 17.27 shall survive even if the Agent is no longer an Agent or the Bonds are no longer outstanding or this Agreement has been terminated.

#### **17.28 Not Responsible for Default**

In the case of any default by the Issuer in the performance of any of its obligations under this Agreement, the Trust Deed, the Conditions or the Bonds, the Agents shall have no duty or responsibility to perform any such obligations.

#### **17.29 Information from Clearing Systems**

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

#### **17.30 Certificates**

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

#### **17.31 Investments**

No Agent shall be permitted or required to make investments of any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Bonds.

### **17.32 Agents not responsible for Issuer's Default**

In the case of any default by the Issuer, no Agent shall have any duty or responsibility in relation to the performance of the Issuer's obligations under the Conditions, the Trust Deed and/or this Agreement.

### **17.33 Tax Indemnity**

Notwithstanding any other provision of this Agreement, the Issuer shall indemnify each Agent on demand on an after tax basis against any liability or loss howsoever incurred in connection with the Issuer's or the Guarantor's obligation to withhold or deduct an amount for or on account of Tax including, without limitation, FATCA Withholding.

### **17.34 Exchange Rights and Exchange Property**

**17.34.1** None of the Trustee and the Agent shall be under any duty or obligation to (and will not be responsible or liable to any Bondholder or any other person for not so doing) monitor whether any event or circumstance which gives rise or may give rise to an adjustment to the Exchange Property has happened or exists and, unless it has express notice in writing from the Issuer to the contrary, may assume that no such event or circumstance has happened or does exist and shall not be liable to any Bondholder or any other person for so doing.

**17.34.2** None of the Trustee or any of the Agents shall be under any duty or obligation to (and will not be responsible or liable to any Bondholder or any other person for not so doing) perform, verify or assist in any calculation or determination in connection with any amount payable under any redemption option under Condition 10, the number of a *pro rata* share of the Exchange Property or Additional Exchange Property, the Equivalent Amount, the Further Amount, the Cash Alternative Amount, or any other amount with respect to any exercise of the Exchange Right and shall not be responsible for delivery of any Exchange Property, Additional Exchange Property or Cash Election Notice or for payment of any Equivalent Amount, Further Amount, Cash Alternative Amount, or any other amount with respect to any exercise of the Exchange Right.

### **17.35 Directions from Holders**

None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer or any other person for any action taken by the Trustee or such Agent in accordance with the instructions, direction or request of the Bondholders. The Trustee and the Agents shall be entitled to rely on any instruction, direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed or by any other means as provided for in the Trust Deed (including without limitation passed by Written Resolution or by Electronic Consent).

## **18 Funds Held by Principal Agent**

Any sums paid by, or by arrangement with, the Issuer to the Principal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until the Bonds in respect of which such sums were paid shall have been exchanged, converted or

redeemed or purchased and cancelled or claims in respect of such sums shall have become prescribed under Condition 13, but in any of these events the Principal Agent shall (provided that all other amounts due under this Agreement shall have been duly paid), save as mentioned below, as soon as reasonably practicable repay to the Issuer upon its written request sums (without interest) equivalent to the amounts which would otherwise have been payable on the relevant Bonds together with any fees previously paid (except for any commissions, fees and expenses paid by the Issuer pursuant to Clause 15) to the Principal Agent in respect of such Bonds.

## **19 Changes in Agents**

### **19.1 Appointment and Termination**

The Issuer may at any time appoint additional Agents and/or terminate the appointment of any Agent by giving to the Principal Agent and the Agent concerned at least 45 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Bonds. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Bonds. Any termination of an Agent shall not be at the cost of any Agent (including the Agent to be terminated).

### **19.2 Resignation**

Any Agent may resign at any time on giving not less than 45 days prior written notice to the Issuer (with a copy to the Trustee), which notice shall expire at least 30 days before or after any due date for payment in respect of the Bonds, without assigning any reason and without being responsible for any costs, charges and expenses occasioned by such retirement or the appointment of any replacement. The Issuer hereby covenants that in the event of any Agent giving notice under this Clause 19.2 it shall use its best endeavours to procure a new Agent to be appointed and if the Issuer has not procured the appointment of a new Agent by the day falling 15 days prior to the expiry of such written notice, the resigning Agent shall be entitled, at the cost of the Issuer, to (i) appoint its replacement, which shall be a bank of international reputation with experience of performing such a role and which appointment will take effect upon the expiry of the aforementioned notice period (but only if the Trustee approves such selection) or (ii) petition any court of competent jurisdiction for its resignation provided that it has notified the Issuer prior to it doing so. If such petition is granted, the relevant Agent shall notify all other parties to this Agreement in writing of its resignation.

### **19.3 Condition to Resignation or Termination of the Principal Agent or Registrar**

No resignation or (subject to Clause 19.5) termination of the appointment of the Principal Agent or the Registrar shall, however, take effect until a new Principal Agent or a new Registrar, as the case may be, (which shall be a bank or trust company of international reputation with experience of performing such a role) has been appointed.

### **19.4 Change of Office**

If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and (provided such Agent is not the Principal Agent) the Principal Agent at least 14 days' prior written notice of the change, giving the new address and the date on which the change takes effect.

### **19.5 Automatic Termination**

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

#### **19.6 Delivery of Records**

If the Principal Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Agent any amount held by it for payment of the Bonds and deliver, at the cost of the Issuer to the new Principal Agent the records kept by it and all Certificates held by it pursuant to this Agreement.

#### **19.7 Successor Corporations**

Any corporation into which an Agent may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency business of such Agent, shall be the successor Agent under this Agreement without the execution or filing of any papers or any further act on the part of any of the parties hereto.

#### **19.8 Notices**

The Issuer shall give Bondholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 19.1 to 19.4 (both inclusive) of which it is aware, and, as soon as practicable, and in any event no later than 14 days' prior notice of any succession under Clause 19.7 of which it is aware. The Issuer shall give the Bondholders and the Trustee, as soon as practicable, notice of any termination under Clause 19.5 of which it is aware.

### **20 Communications**

#### **20.1 Notices**

Any communication shall be given by letter or fax:

in the case of communications to the Issuer, to it at:

**China Mengniu Dairy Company Limited**

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

Fax no.: +852 2180 9039

Attention: Chris Kwok

in the case of communications to the Trustee, to it at:

Citicorp International Limited  
20th Floor, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong  
Fax no.: +852 2323 0279  
Attention: Agency and Trust

in the case of the Registrar, to it at:

Citigroup Global Markets Europe AG  
Reuterweg 16  
60323 Frankfurt  
Germany  
Fax no.: +49 69 1366 1429  
Attention: Agency and Trust

With a copy to:

Citicorp International Limited  
20th Floor, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong  
Fax no.: +852 2323 0279  
Attention: Agency and Trust

in the case of the Principal Agent and any of the other Agents other than the Registrar, to them at:

Citibank, N.A., London Branch  
c/o Citibank, N.A., Dublin Branch  
1 North Wall Quay  
Dublin 1  
Ireland

Fax no.: +353 1 6226210 (payment) / +353 1 5060339 (transfer/conversion) / +353 1  
622 2212 (claims letter)

Attention: Agency and Trust

With a copy to:

Citicorp International Limited  
20th Floor, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong



Fax no.: +852 2323 0279  
Attention: Agency and Trust

or any other address of which written notice has been given to the parties in accordance with this Clause 20.1. Such communications will take effect, in the case of a letter, when delivered, or in the case of a fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax will be written legal evidence.

Each Agent may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on any written or facsimile communications or information from any person and/or instructions from the Issuer with respect to any matter covered in this Agency Agreement and/or the Bonds or on any certificate, instruction, opinion, notice, letter, facsimile, e-mail, or other document or instrument (including without limitation, a message received from, through or on behalf of Euroclear or Clearstream or any other Alternative Clearing System), original or copy, delivered or faxed or sent by email or electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility, duty or obligation to verify or confirm that the person giving the same is in fact authorised to do so, and no Agent shall be liable for any losses, liability, costs or expenses incurred or sustained by the Issuer, any Bondholder or any other person as a result of such reliance upon or compliance with such instructions, directions, notices, certificates, information or other communications. The Issuer agrees that the indemnity set out in Clause 16.1 shall apply in respect of any loss or liability suffered by any Agent as a result of acting upon instructions and directions sent by electronic methods.

## **20.2 Notices through Principal Agent**

All communications relating to this Agreement between (i) the Issuer and the Trustee and (ii) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Agent. The Agents are not obliged to issue notices to Bondholders or other parties without being (a) directed to do so by the Issuer in writing and (b) provided with the form of the relevant notice by the Issuer.

## **21 Notices**

### **21.1 Publication**

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

Without prejudice to the foregoing and the Conditions, as long as any Bonds are represented by the Global Certificate held on behalf of Euroclear and Clearstream, notices will be circulated to the Bondholders through Euroclear and Clearstream.

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

The Principal Agent shall as soon as reasonably practicable, upon request of and on behalf of the Issuer, send to the Trustee two copies of the form of every notice to be given to Bondholders for approval and of every such notice once published.

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

Unless otherwise agreed by the Principal Agent or the Trustee, all notices, certificates, documents and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof certified as a true and accurate translation by a professionally qualified translator or by some other person competent to do so. Each Agent may rely conclusively on the accuracy and completeness of any such translation and shall not be liable to the Bondholders, the Issuer or any other person for so doing.

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

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except and to the extent that this Agreement expressly provides for such Act to apply to any of its terms. The parties to this Agreement shall have the right to amend, vary or rescind any provision of this Agreement without the consent of any such third party.

## **23 Amendment**

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

## **24 Governing Law and Jurisdiction**

### **24.1 Governing Law**

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

### **24.2 Jurisdiction**

The parties hereto agree that 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 Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

### **24.3 Service of Process**

The Issuer irrevocably agrees to receive service at its usual business address at 32nd Floor, COFCO Tower 262, Gloucester Road, Causeway Bay, Hong Kong. If for any reason the Issuer ceases to be able to receive service as specified above, the Issuer shall forthwith appoint a new agent for service of process in Hong Kong and deliver to the Principal Agent a copy of the new agent's acceptance of that appointment within 30 days of such cessation. Nothing in this Clause 24.3 shall affect the right to serve process in any other manner permitted by law.

**25 Entire Agreement**

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

**26 Counterparts**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a same copy of the Agreement.

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

**CHINA MENGNIU DAIRY COMPANY LIMITED**

as Issuer

By: 

**CITICORP INTERNATIONAL LIMITED (花旗國際有限公司)**  
as Trustee



By:



Vanessa Loh  
Senior Vice President

**CITIBANK, N.A., LONDON BRANCH**

as Principal Agent

By:  

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

11/11



**Siegfried Roos**



**Lothar Schäfer**

## Schedule 1

### Regulations Concerning the Transfer and Registration of Bonds

- 1 The Bonds will be issuable only in registered form and in the denominations of U.S.\$200,000 and integral multiples of U.S.\$100,000 in excess thereof.
- 2 The Bonds are transferable by execution of the form of transfer on each Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its directors or duly authorised officers duly authorised in writing. In this Schedule 1, “**transferor**” shall where the context permits or requires include joint transferors and be construed accordingly.
- 3 The Certificate issued in respect of the Bond to be transferred must be delivered for registration to the office of a Transfer Agent or the Registrar accompanied by such other evidence (including certificates and/or legal opinions) as the Transfer Agent or the Registrar may require to prove the title of the transferor or his right to transfer the Bond and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Bond shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Transfer Agent or the Registrar may require.
- 4 Unless otherwise requested by the holder and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Bond shall be entitled to receive only one Certificate in respect of his holding.
- 5 Unless otherwise requested by the joint holders and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Bonds shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Bonds in respect of the joint holding. All references to “**holder**”, “**transferor**” and “**transferee**” shall include joint holders, transferors and transferees.
- 6 The executors or administrators of a deceased holder of Bonds (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Bonds.
- 7 Any person becoming entitled to Bonds in consequence of the death or bankruptcy of the holder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Bonds. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Bonds.
- 8 Upon the surrender of a Certificate representing any Bonds to be transferred or in respect of which an option is to be exercised or any other Bondholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Certificate is surrendered shall request reasonable evidence as to the identity of the person (the “**Surrendering Party**”) who



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

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

**Schedule 2**  
**Form of Bondholders' Put Exercise Notice**

**U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023 (the "Bonds")  
exchangeable for shares of China Modern Dairy Holdings Ltd. (Stock code: 1117.HK)**

By depositing this duly completed Bondholders' Put Exercise Notice with a Principal Agent or any other Paying Agent for the above Bonds, the undersigned holder of such of the Bonds as are surrendered with this Notice in the case of Bonds in definitive form or interests in the Global Certificate referred to below, irrevocably exercises its option to have such Bonds redeemed on the Bondholders' Put Date in accordance with Condition 10(E) of the Bonds.

The total principal amount and, where applicable, identifying numbers of the Bonds to which this notice applies.

Total principal amount (must be a minimum of U.S.\$200,000 and multiples of U.S.\$100,000 in excess thereof): .....

Identifying numbers of Certificates, if in definitive form: .....

If necessary, the certificate numbers of Bonds can be attached separately.

**Payment Instructions**

Please make payment in respect of the above-mentioned Bonds to the person whose name and address is given below and in the manner specified below/transferred to the account details in respect of which are given below (delete as applicable):

Name: .....

Address .....

.....

.....

Manner of despatch (if other than by ordinary mail to the above address):

.....

Account no: .....

Account name: .....

Bank: .....

Branch: .....

Sort Code: .....

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Principal Agent]

At its office at:

On:

Notes:

- (1) This Bondholders' Put Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (2) The Principal Agent with whom Bonds are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of the Principal Agent in relation to such Bonds or any of them unless the loss or damage was caused by the fraud or gross negligence or wilful default of the Principal Agent or its officers or employees.
- (3) Terms used in this Bondholders' Put Notice and not otherwise defined have the meanings set forth in the Conditions of the Bonds or in the Trust Deed dated 24 June 2020 between the Issuer and Citicorp International Limited.

**Schedule 3**  
**Form of Bondholders' Relevant Event Redemption Notice**

**U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023 (the "Bonds")  
exchangeable for shares of China Modern Dairy Holdings Ltd. (Stock code: 1117.HK)**

By depositing this duly completed Bondholders' Relevant Event Redemption Notice with the Principal Agent or any other Paying Agent for the above Bonds, the undersigned holder of such of the Bonds as are surrendered with this Notice in the case of Bonds in definitive form or interests in the Global Certificate referred to below, irrevocably exercises its option to have such Bonds redeemed on the Bondholders' Put Date in accordance with Condition 10(F) of the Bonds.

The total principal amount and, where applicable, identifying numbers of the Bonds to which this notice applies.

Total principal amount (must be a minimum of U.S.\$200,000 and multiples of U.S.\$100,000 in excess thereof): .....

Identifying numbers of Certificates, if in definitive form: .....

If necessary, the certificate numbers of Bonds can be attached separately.

**Payment Instructions**

Please make payment in respect of the above-mentioned Bonds to the person whose name and address is given below and in the manner specified below/transferred to the account details in respect of which are given below (delete as applicable):

Name: .....

Address .....

.....

.....

Manner of despatch (if other than by ordinary mail to the above address):

.....

Account no: .....

Account name: .....

Bank: .....

Branch: .....

Sort Code: .....

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Principal Agent]

At its office at:

On:

Notes:

- (1) This Bondholders' Put Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (2) The Principal Agent with whom Bonds are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of the Principal Agent in relation to such Bonds or any of them unless the loss or damage was caused by the fraud or gross negligence or wilful default of the Principal Agent or its officers or employees.
- (3) Terms used in this Bondholders' Put Notice and not otherwise defined have the meanings set forth in the Conditions of the Bonds or in the Trust Deed dated 24 June 2020 between the Issuer and Citicorp International Limited.

**Schedule 4**  
**Form of Exchange Notice and Company Notification**

**Exhibit A – Form of Exchange Notice**

**CHINA MENGNIU DAIRY COMPANY LIMITED**  
**U.S.\$100,000,000 1.50 per cent.**  
**Exchangeable Bonds due 2023 (the “Bonds”)**

(Please read the notes overleaf before completing this Notice.)

Name: ..... Date: .....

Address: ..... Tel No:.....

\*Euroclear/Clearstream Account No.:..... Fax No:.....

(\*delete as appropriate)

Signature<sup>1</sup>:

.....

To: Citibank, N.A., London Branch (as Principal Agent)

Fax: +353 1 5060339 (transfer/conversion)

Cc: CHINA MENGNIU DAIRY COMPANY LIMITED (the “**Issuer**”)

Citicorp International Limited (as Trustee)

(Fax: +852 2323 0279; Attention: Agency and Trust)

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to exchange such Bonds into a *pro rata* share of the Exchange Property in accordance with the terms and conditions of the Bonds. Terms used in this Exchange Notice and not otherwise defined have the meanings given to them in the Paying, Exchange and Transfer Agency Agreement dated 24 June 2020 between, among others, the Issuer and Citibank, N.A., London Branch as Principal Agent.

**1** Total principal amount, number and identifying numbers of Bonds to be exchanged:

Total principal amount: .....

Total number of Bonds: .....

Identifying numbers of Bonds (if relevant)\*: .....

Identifying numbers of Certificates deposited in respect of Bonds to be exchanged (if relevant)\*: .....

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

\* Not required for Bonds represented by a Global Certificate

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<sup>1</sup> Where the Bonds to be exchanged are evidenced by the Global Certificate, the Exchange Notice need not be signed. In such a case, delivery of the Exchange Notice will constitute confirmation by the beneficial owner of the Bonds to be exchanged that the information in the Exchange Notice is true and accurate on delivery. If applicable, a corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.

**2** Name(s) and address(es) of person(s) in whose name(s) the Shares required to be delivered on exchange are to be registered:

Name: .....

Address: .....

.....

Telephone Number: .....

Fax Number: .....

**3** We attach a duly completed delivery instruction (if required) in the form currently prescribed by the Central Clearing and Settlement System of Hong Kong (“**CCASS**”), or any replacement or alternative depository and/or clearing system through which the Shares or other Exchange Property are to be delivered (if applicable) (the “**Depository**”).

**4** I/We hereby irrevocably instruct the Depository to credit, my/our Securities Account below with the Depository with the Shares or other Exchange Property which is capable of being so deposited.

Securities Account to be credited with the Shares or other Exchange Property:

.....

.....

**5** Where the Shares or other Exchange Property are not cleared through the Depository:

Name(s) and address(es) of person(s) in whose name(s) the Shares (if any) (together with any other Exchange Property) required to be delivered on exchange are to be registered:

Name: .....

Address: .....

.....

Telephone Number: .....

Fax Number: .....

**6** Where the Shares or other Exchange Property are not cleared through the Depository:

I/We hereby request that the certificates for the Shares (if any) (together with any other Exchange Property and any related documents of title and evidence of ownership) required to be delivered upon exchange:

\* (a) be despatched (at my/our risk and expense) to the person whose name and address is given below and in the manner specified below:

Name: .....

Address: .....

.....

Telephone Number: .....

Fax Number: .....

\* (b) be made available for collection at the specified office of [●]

\* Delete as applicable

**7** I/We hereby request that any payment of any cash amounts payable in respect of the exercise of Exchange Rights or any Cash Alternative Amounts if the Issuer has exercised its right to make a Cash Election, in each case pursuant to the Conditions, are made in the manner specified below:

Account No: .....

Account Name: .....

Bank: .....

Branch: .....

Sort Code: .....

**8** I/we represent and agree that, at the time of the signing and/or delivering this Exchange Notice, I/we, or the person(s) who has/have a beneficial interest in the Bonds to be exchanged, am/are/is acquiring the Exchange Property (initially comprising the Shares) to be delivered upon an exchange of the Bonds in an offshore transaction (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) in accordance with Rule 903 or Rule 904 of Regulation S ("**Regulation S**"). I/We hereby represent and warrant that the exchanging holder (or any person who has a beneficial interest in the Bonds to be exchanged) is located outside the United States and is not a US person (within the meaning of Regulation S).

I/we represent and agree that, at the time of the signing and/or delivering this Exchange Notice, I/we, or the person(s) who has/have a beneficial interest in the Bonds to be exchanged, understands that the Exchange Property to be delivered upon exchange of such Bonds has not been and will not be registered under the Securities Act and agree(s) that (i) if I/we or such person, should offer, sell, pledge or otherwise transfer such Exchange Property, I/we or such person will do so only in compliance with the Securities Act and other applicable laws and only in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any applicable securities law of any State of the United States, and (ii) I/we and such person may not, subject to restrictions under US securities laws, deposit or cause to be deposited any of such Exchange Property in the form of shares in any unrestricted depositary receipt facility for the shares which is existing or may be created in the United States. No Exchange Property will be delivered to a holder of Bonds or a beneficial interest therein unless such holder satisfies the foregoing conditions.

**9** If any amount is payable in a currency other than U.S. dollars upon exchange of the Bonds, please specify payment method and details in an attachment to this Notice.

**10** The Certificates in respect of the Bonds exchanged hereby, and all amounts payable under Condition 6, accompany this Exchange Notice.

N.B.

(i) Terms not otherwise defined in this Exchange Notice have the meaning given to them in the terms and conditions (the "**Conditions**") of the Bonds referred to above.

(ii) This Exchange Notice will be void unless the introductory details and Sections 1 to 7 are completed. This Exchange Notice may be completed by or on behalf of an accountholder of



Euroclear or Clearstream or any other clearing system in which the relevant Bonds is held at such time which has an interest in such Bonds. The holding of an interest in a Bonds by an accountholder of Euroclear or Clearstream or any clearing system in which the relevant Bonds is held in respect of which Exchange Rights are being exercised will be confirmed by the Exchange Agent with the relevant clearing system.

- (iii) Your attention is drawn to Condition 7 of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for exchange. In particular, Condition 7(B) requires a Holder to pay directly to the relevant authorities any taxes and capital, stamp, issue, registration, documentary, transfer or other duties (including penalties) arising on exchange and/or on the transfer, delivery or other disposition of Exchange Property arising on exercise of Exchange Rights (“Stamp Taxes”) or provide an indemnity and/or security in respect thereof in such form as the Issuer may reasonably require, other than or in respect of any Stamp Taxes payable or imposed in the Cayman Islands, Hong Kong, the PRC or any other jurisdiction in which the register in respect of any securities or other property comprising Exchange Property is located or in which any property comprising Exchange Property is situated, which shall be payable by the Issuer directly to the relevant authorities).
- (iv) Exchange Property will be delivered in accordance with the rules and procedures of the clearing system through which the Exchange Property is to be delivered. To the extent that the Exchange Property is not currently held in a clearing system, delivery of such securities (if any) will be effected in certificated form.
- (v) Despatch of share certificates or other securities or property (if any) will be made at the risk and expense of the exchanging holder and the exchanging holder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, despatch in the manner specified.
- (vi) This Exchange Notice once given shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.
- (vii) The Issuer has notified the Agents that the register of shareholders of the [*insert the name of the issuer of Relevant Securities*] comprised in the Exchange Property will be closed on the following dates: [●]

For Exchange Agent's use only:

- 1** (A) Bonds exchange identification reference: .....
- (B) Date of delivery of Exchange Notice to Exchange Agent: .....
- (C) Exchange Date: .....
- 2** (A) Aggregate principal amount of Bonds in respect of which Certificates (if any) have been deposited for exchange: .....

N.B. The Exchange Agent must complete items 1 and 2.

## Exhibit B – Form of Company Notification

### Form of Company Notification

Form of notification to be sent by facsimile transmission by the Issuer to the Exchange Agent which has sent the relevant Exchange Notice.

**CHINA MENGNIU DAIRY COMPANY LIMITED**  
**U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023 (the “Bonds”)**

To: [ ]  
as Agent

To: [ ] (attention: [ ])  
[ ] (attention: [ ])

Bonds exchange identification reference:

- (A)
- (B)
- (C)
- (D)
- (E)
- (F)
- (G)

By or on behalf of

**CHINA MENGNIU DAIRY COMPANY LIMITED**

#### Explanation

Against the letters (A) to (H) inclusive will be inserted the following information with respect to the delivery of Exchange Property upon exchange:

- (A) = the identification code of the relevant Exchange Agent and Exchange Notice.
- (B) = number of Shares delivered upon exchange.
- (C) = the amount of cash or other Exchange Property (other than Shares) forming part of the Exchange Property delivered and the date and manner of the payment of cash.
- (D) = the Securities Account number with the Depository to which the Shares and/or Relevant Securities (if applicable) were delivered or, as the case may be, the name and address of person to whom such share certificates, etc. are to be despatched and manner of despatch.
- (E) = if applicable, the date of despatch of the certificate or certificates for Shares and any securities, property or cash or the date the same were made available for collection from [●].

- (F) = if applicable, the name of the person to whom or to whose order the certificate or certificates for Shares or other Relevant Securities and/or cash, if any, were despatched and the address to which and the manner in which they were despatched.
- (G) = whether the Issuer considers delivery of any part of the Exchange Property to be unlawful (Yes/No).
- (H) = cheque or bank account details if any cash amount becomes payable.

**Schedule 5  
Form of Cash Election Notice**

[DATE]

[BONDHOLDER ADDRESS]

- cc. **CITICORP INTERNATIONAL LIMITED** (the “Trustee”)  
20th Floor, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong
- cc. **CITIBANK, N.A., LONDON BRANCH** (the “Principal Agent”)  
c/o Citibank, N.A., Dublin Branch  
1 North Wall Quay  
Dublin 1  
Ireland
- cc. **CITIGROUP GLOBAL MARKETS EUROPE AG** (the “Registrar”)  
Reuterweg 16  
60323 Frankfurt  
Germany

**China Mengniu Dairy Company Limited (the “Issuer”)**

**U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023 (the “Bonds”)  
exchangeable for shares of China Modern Dairy Holdings Ltd. (Stock code: 1117.HK)**

Re: [(state identifying number of Bond)]

In accordance with the terms and conditions of the Bonds (the “Conditions”), the Issuer hereby gives notice of its election pursuant to Condition 7(B)(iv) of the Bonds to satisfy the Exchange Right in respect of U.S.\$[PRINCIPAL AMOUNT OF BONDS TO WHICH RELEVANT EXCHANGE NOTICE RELATES] [in whole]/[in part, and if in part:

(if a Principal Limit is applicable) up to a Principal Limit of U.S.\$[●]

(if a Cash Limit is applicable) subject to a Cash Limit of U.S.\$[●]

as specified in the relevant Exchange Notice provided by you dated [●] (the “Relevant Exchange Notice”) by making a payment to you of the Cash Alternative Amount. Accordingly, the Issuer shall make payment of the applicable Cash Alternative Amount (as calculated pursuant to the Conditions) in accordance with instructions given by you in the Relevant Exchange Notice.

Terms used in this Cash Election Notice and not otherwise defined have the meanings set forth in the Conditions or in the Trust Deed dated 24 June 2020, between the Issuer and the Trustee.

**CHINA MENGNIU DAIRY COMPANY LIMITED**

By

**Schedule 6  
Form of Tax Option Exercise Notice**

**China Mengniu Dairy Company Limited (the "Issuer")**

**U.S.\$100,000,000 1.50 per cent. Exchangeable Bonds due 2023 (the "Bonds")  
exchangeable for shares of China Modern Dairy Holdings Ltd. (Stock code: 1117.HK)**

By depositing this duly completed Tax Option Exercise Notice with a Paying Agent for the Bonds, the undersigned holder of such of the Bonds as are surrendered with this Notice and referred to below irrevocably exercises its option under Condition 10(C) of the Bonds not to have such Bonds redeemed on the date fixed for redemption of the Bonds pursuant to Condition 10(C) of the Bonds.

[This Notice relates to Bonds in the aggregate principal amount of U.S.\$.....  
The identifying numbers of such Certificates are as follows:

.....  
.....  
.....  
.....  
.....  
.....

If any Certificate issued in respect of the Bonds referred to above is to be returned to the undersigned under Clause 7.4 of the Paying, Conversion and Transfer Agency Agreement in respect of the Bonds, it will be returned by post to the address of the Bondholder appearing on the register of Bondholders.]<sup>2</sup>

[For Bonds represented by a Global Certificate, this Notice relates to Bonds in the aggregate principal amount of U.S.\$.....held in Euroclear/Clearstream Account No: .....]<sup>3</sup>

Payment in respect of the above-mentioned Bonds will be made in accordance with the Conditions of the Bonds.

Dated: ..... Signature .....

Name: .....

[To be completed by recipient Agent]

Received by: .....

[Signature and stamp of Agent]

<sup>2</sup> To be used for Bonds represented by a Definitive Certificate

<sup>3</sup> To be used for Bonds represented by a Global Certificate.

At its office at: .....

On: .....

Notes:

- (1) Certificates so returned will be sent by post, uninsured and at the risk of the Bondholder.
- (2) This Tax Option Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (3) The Agent with whom Certificates are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to such Certificates or any of them.