

DEALER AGREEMENT

relating to

China Agri-Products Exchange Limited's HK\$1,000,000,000 Medium Term Note Programme

Dated 11 July 2024

CHINA AGRI-PRODUCTS EXCHANGE LIMITED
and
WING ON SECURITIES LIMITED

Table of Contents

Contents	Page
1 Definitions and Interpretation.....	1
2 Offers and Sales of Notes.....	4
3 The Notes.....	5
4 Commissions.....	5
5 Offering of Notes.....	6
6 Listing.....	6
7 Representations and Warranties.....	7
8 Undertakings.....	12
9 Conditions Precedent.....	15
10 Indemnification.....	17
11 Status of the Arranger(s) and Dealer(s).....	18
12 Recognition of the U.S. Special Resolution Regimes.....	18
13 Survival of Certain Representations and Obligations.....	19
14 Effectiveness, Termination and Appointment.....	19
15 Communications.....	20
16 Increase in Programme Limit.....	21
17 Assignment.....	21
18 Hong Kong Stock Exchange Announcement.....	21
19 Article 55 Contractual Recognition of EU Bail-in Powers.....	21
20 Recognition of UK Bail-in Powers.....	22
21 Governing Law, Jurisdiction and Waiver of Immunity.....	23
22 Currency Indemnity.....	24
23 Counterparts.....	24
Schedule A Procedures Memorandum.....	25
Schedule B Selling Restrictions.....	38
Schedule C Form of Pricing Supplement.....	44
Schedule D Form of Calculation Agency Agreement.....	53

Schedule E Form of Arranger and Dealer Accession Letter	60
Schedule F Form of Letter from the Issuer Requesting an Increase in the Aggregate Nominal Amount of the Programme.....	63
Schedule G Form of Placing Agreement	64
Schedule H Form of Officer’s Certificate on Update of Programme.....	70
Schedule I Form of Officer’s Certificate on Issue	72
Schedule J Form of Certificate Confirming No Material Adverse Change of the Issuer.....	73

This Agreement is made on 11 July 2024 **between:**

- (1) **CHINA AGRI-PRODUCTS EXCHANGE LIMITED**, an exempted company incorporated in Bermuda with limited liability (the “**Issuer**”); and
- (2) **WING ON SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability (the “**Arranger**” and the “**Dealer**”).

Whereas:

- (A) The Issuer proposes to establish a medium term note programme (the “**Programme**”) and issue from time to time notes under the Programme in registered form (the “**Notes**”, which expression shall, if the context so admits, include the Global Certificates) in an aggregate nominal amount outstanding at any time not exceeding the Programme Limit in accordance with this Agreement. The Notes will be issued pursuant to the Fiscal Agency Agreement (as defined below).
- (B) By entering into this Agreement, Wing On Securities Limited is hereby appointed as Arranger and Dealer.

It is agreed as follows:

1 Definitions and Interpretation

- 1.1 Definitions:** Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the procedures memorandum dated 11 July 2024 (the “**Procedures Memorandum**”) and the Conditions relating to the Programme.

In this Agreement:

“**affiliate**” has the meaning given to that term by Rule 405 under the Securities Act;

“**Agents**” means the Fiscal Agent, the Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent to be appointed pursuant to the Fiscal Agency Agreement or otherwise in relation to the Programme;

“**Arranger**” means Wing On Securities Limited and references to the Arranger include any additional or replacement arranger appointed, and exclude any Arranger whose appointment has terminated, pursuant to Clause 14;

“**Auditor**” means the accounting firm that the Issuer appoints as its auditor from time to time;

“**Certificate**” means a registered certificate representing one or more Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a holder of Notes of that Series;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Common Depositary**” means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg;

“**Conditions**” means in respect of each Series of Notes the terms and conditions applicable thereto which shall be substantially in the form set out in a schedule to the Fiscal Agency Agreement as modified, with respect to any Notes represented by a Global Certificate, by the provisions of such Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the applicable Pricing Supplement(s) relating to the Notes of that Series and any reference to a particularly numbered Condition shall be construed accordingly;

“**Connected Person**” has the meaning as ascribed thereto under Chapter 14A of the Listing Rules;

“**Contracts**” means this Agreement, the Fiscal Agency Agreement, any calculation agency agreement entered into pursuant to Clause 2.5, the Deed of Covenant and, (x) (in relation to any Syndicated Issue)

the related Subscription Agreement, or (y) (in relation to an issue and placement of the Notes to one or more subscribers thereof) the related Placing Agreement (as the case may be);

“**Dealer**” means Wing On Securities Limited and includes each other person who has been, or, for the purposes of Clause 2, who is subsequently (and subject to applicable provisions under the Listing Rules of the Hong Kong Stock Exchange in the event such person is a Connected Person) appointed as a Dealer pursuant to Clause 14 (but excludes each person who has ceased to be a Dealer pursuant to Clause 14 or whose appointment has lapsed pursuant to its terms);

“**Deed of Covenant**” means a deed of covenant to be executed as a deed poll by the Issuer relating to the Programme and the Notes;

“**Definitive Note**” means, unless the context requires otherwise, a Certificate (other than a Global Certificate);

“**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank, department, government, legislature, minister, ministry, official, public or statutory corporation, self-regulating organisation or stock exchange;

“**Euroclear**” means Euroclear Bank SA/NV;

“**EUWA**” means the European Union (Withdrawal) Act 2018;

“**Fiscal Agency Agreement**” means the fiscal agency agreement dated to be entered into between the Issuer, the Fiscal Agent, as the Paying Agent, the Transfer Agent, the Registrar and/or the other agents to be named in it relating to the Programme (as further amended and/or supplemented from time to time);

“**Fiscal Agent**” means the Fiscal Agent to be appointed under the Programme pursuant to the Fiscal Agency Agreement;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Global Certificate**” means a Certificate representing Notes of one or more Tranches of the same Series that are registered in the name of (i) a nominee of the Common Depositary and/or (ii) the nominee of a depositary for any other clearing system;

“**Group**” means the Issuer and its subsidiaries taken as a whole;

“**HK dollars**” or “**HK\$**” means the currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

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

“**Information Memorandum**” means the information memorandum to be prepared by the Issuer in relation to the Programme (which shall include those documents incorporated by reference into it in accordance with its terms) as amended, supplemented or replaced from time to time and, in relation to each Tranche, the applicable Pricing Supplement. Reference herein to the Information Memorandum shall be deemed to refer to and include the documents incorporated by reference therein, and any reference to the terms “**amend**”, “**amendment**” or “**supplement**” with respect to the Information Memorandum shall be deemed to refer to and include the publication of any document by or on behalf of the Issuer on the website of the Hong Kong Stock Exchange after the date of this Agreement that is incorporated by reference into the Information Memorandum;

“**Issue Date**” means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

“Lead Manager” means, in relation to a Syndicated Issue, the Relevant Dealer specified as such in the relevant Subscription Agreement;

“Listing Rules” means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or the rules of such other Stock Exchange, as the case may be;

“Material Adverse Effect” means a material adverse effect on the reputation, financial condition, operations, business or properties of the Issuer and its subsidiaries taken as a whole, or the ability of the Issuer to perform its obligations under the Contracts, or which is otherwise material in the context of the Programme or the Notes;

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Permanent Dealer(s)” means Wing On Securities Limited and all other Dealers other than those appointed as such solely in respect of one or more specified Tranches;

“Placing Agent(s)” means, in relation to an issue and placement of a Tranche of Notes, the Relevant Dealer(s) specified as such in the relevant Placing Agreement;

“Placing Agreement” means an agreement between the Relevant Dealer and the Issuer made pursuant to Clause 2.2;

“PRC” means the People’s Republic of China, for the purposes of this Agreement, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Pricing Supplement” means, in relation to any Tranche, pricing supplement issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule C;

“Procedures Memorandum” means administrative procedures and guidelines relating to the settlement of issues of Notes as shall be agreed upon from time to time by the Issuer, the Permanent Dealer(s) and the Fiscal Agent and which, at the date of this Agreement, are set out in Schedule A;

“Programme Limit” means HK\$1,000,000,000 or its equivalent in other currencies, being the maximum aggregate nominal amount of the Notes that may be outstanding under the Programme, subject to Clause 16;

“Purchase Information” means, in relation to any Tranche that is not a Syndicated Issue, the terms of such Notes and of their issue agreed between the Issuer and the Relevant Dealer pursuant to the Procedures Memorandum;

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions;

“Relevant Dealer(s)” means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer;

“Securities Act” means the United States Securities Act of 1933, as amended;

“Series” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

“Signing Date” means, in the case of a Syndicated Issue, the execution date of the relevant Subscription Agreement;

“Stock Exchanges” means the Hong Kong Stock Exchange, subject as provided in Clause 6.2, and/or such other stock exchange or market on which any Notes may be listed or admitted to trading;

“**Subscription Agreement**” means an agreement between two or more Relevant Dealers and the Issuer made pursuant to Clause 2.2;

“**Syndicated Issue**” means an issue of Notes pursuant to Clause 2.2;

“**Trade Date**” means each date on which the Issuer concludes an agreement with the Relevant Dealer(s) for the issue and sale of Notes pursuant to Clause 2 which, in the case of a Syndicated Issue, shall be the date on which the Lead Manager agrees the pricing details for the relevant Notes with the Issuer;

“**Trade Time**” means the time on the Trade Date at which the agreement for the issue and sale of Notes is entered into;

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical; and

“**Warranty Date**” means each Trade Date, each Signing Date, each Issue Date, each date on which the Information Memorandum or any of the Contracts is amended, supplemented or replaced and each date on which the Programme Limit is increased.

1.2 Headings: Headings shall be ignored in construing this Agreement.

1.3 Contracts: References in this Agreement to this Agreement or any other document are to this Agreement or that document as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces it.

1.4 Alternative Clearing System: All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Relevant Dealer(s), the Fiscal Agent and, as applicable, the Registrar.

1.5 Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong): The Contracts (Rights of Third Parties Ordinance) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person who is not a party to this Agreement shall be entitled to enforce any right or term of this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

2 Offers and Sales of Notes

2.1 Agreement to Issue: Any Dealer may agree from time to time in writing with the Issuer to subscribe and pay for a Tranche of Notes, whereupon, subject to Clause 2.3, the Issuer shall be obliged to issue and the Relevant Dealer(s) shall be obliged to subscribe and pay for the relevant Notes on the Issue Date on the terms of this Agreement and otherwise on the terms so agreed.

2.2 Syndicated Issues: Two or more Dealers may agree from time to time with the Issuer to subscribe and pay for a Tranche of Notes. The terms of any such agreement shall be set out in a Subscription Agreement to be entered into between the Issuer and the Relevant Dealers.

2.3 Dealers as Agents: If so agreed on the Trade Date, the Relevant Dealer shall act solely as agent for the Issuer in entering into an agreement pursuant to which one or more subscribers will agree to subscribe and pay for a Tranche of Notes and the Relevant Dealer shall make all reasonable efforts (at the expense of the Issuer) to assist the Issuer in obtaining performance of each agreement to subscribe and pay for Notes with such subscriber or subscribers that has been concluded through the Relevant Dealer, but the Relevant Dealer shall have no liability to the Issuer if any such purchase is not consummated for any reason. If the Issuer defaults on its obligations to deliver Notes to such a subscriber or subscribers, the Issuer (i) shall indemnify and hold the Relevant Dealer harmless, on an after tax basis, against any loss,

claim or damage arising from or as a result of such default by the Issuer, and (ii) in particular, shall pay to the Relevant Dealer any commission to which it would be entitled in connection with such sale.

Without limiting the generality of the foregoing, the Issuer and the Relevant Dealer may enter into a Placing Agreement to set out the terms, pursuant to which such Relevant Dealer will act solely as agent for the Issuer to procure one or more subscribers for a Tranche of Notes or otherwise issue or place such Notes to such subscribers. The Placing Agreement shall be substantially in the form set out in Schedule G or substantially to the same effect as such form.

2.4 Procedures for, and Settlement of, Issues: The parties agree that all issues of Notes shall be made in accordance with this Clause 2.4 and the Procedures Memorandum unless the Issuer, the Relevant Dealer(s), the Fiscal Agent, and, if applicable, the Registrar agree otherwise. On or before each Issue Date, the Issuer shall cause a Global Certificate representing the Notes to be issued, duly executed and authenticated on behalf of the Issuer and to be delivered to the Common Depository for credit to the Fiscal Agent's distribution account with Euroclear or Clearstream, Luxembourg. Payment of the agreed net subscription moneys in respect of Notes shall be made by the Relevant Dealer to the account notified to the Relevant Dealer by the Issuer against credit, in the case of a Global Certificate to be delivered to the Common Depository, to such securities account at Euroclear or Clearstream, Luxembourg as shall have been notified to the Issuer by the Relevant Dealer of the Notes to be subscribed by or through such Dealer.

2.5 Calculation Agent: If Notes are issued that require one or more calculation agents, the Issuer shall request the Fiscal Agent to act as such, provided that the Issuer shall, at the request of the Relevant Dealer, appoint such Dealer and/or one or more of its affiliates and/or one or more persons nominated by such Dealer and not the Fiscal Agent to be the calculation agent(s) in respect of such Notes. If a Dealer or one of its affiliates is to be calculation agent, the appointment of that Dealer and/or affiliate shall be on the terms of the agreement substantially in the form set out in Schedule D or substantially to the same effect as such form (to be entered into by the Issuer and the relevant calculation agent as soon as practicable). If a person nominated as calculation agent is not a Dealer or one of its affiliates, that person shall execute (if it has not already done so) an agreement substantially in the form of the agreement in Schedule D or substantially to the same effect as such form.

3 The Notes

The currencies, maturities, denominations and other terms of Notes provided for under the Programme are set out in the Information Memorandum. The Notes and Certificates shall be substantially in the form set out in the Fiscal Agency Agreement, as amended, replaced and/or supplemented in relation to each Series by the provisions of the applicable Pricing Supplement. Notes having terms not contemplated by the Information Memorandum or a form not contemplated by the Fiscal Agency Agreement may be issued by agreement between the Issuer, the Relevant Dealer(s) and the Fiscal Agent.

4 Commissions

At the time of delivery of, and payment for, any Notes issued by the Issuer pursuant to Clause 2, the Issuer agrees to pay the Relevant Dealer a commission (if any) to be agreed between the Issuer and the Relevant Dealer; provided that where the Relevant Dealer is a Connected Person (including, for the avoidance of doubt, Wing On Securities Limited): (i) the commission payable by the Issuer to the Relevant Dealer with respect to the subscription by subscribers as procured by the Relevant Dealer shall not exceed 3% of the nominal amount of the Notes subscribed by subscribers procured by the Relevant Dealer; and (ii) the maximum amount of such commission payable by the Issuer to the Relevant Dealer under this Agreement with respect to any and all Notes in the aggregate under the Programme shall not exceed the amounts stated in the table below. Such commission may be deducted by the Relevant Dealer from the subscription moneys payable to the Issuer in respect of the relevant Notes, or, in the case of a placement of a Tranche

of Notes, will be paid by or on behalf of the Issuer to the Relevant Dealer within 14 days after the date of the relevant Placing Agreement, or as otherwise agreed. The maximum amount of such commission referred to above is the amount set out under the column “Annual Cap” against each time period stated below:-

Period	<u>Annual Cap</u>
From 1 July 2024 up to 31 March 2025	HK\$30,000,000
From 1 April 2025 to 31 March 2026	HK\$30,000,000
From 1 April 2026 to 31 March 2027	HK\$30,000,000

5 Offering of Notes

5.1 Selling Restrictions: Each Dealer represents, agrees and undertakes that it shall comply with and observe the restrictions set out in Schedule B. The restrictions in Schedule B may be amended in accordance with the terms of Schedule B.

5.2 Use and Distribution of Information Memorandum Not as Offering Document:

5.2.1 The Arranger(s) and Dealer(s) agree and acknowledge that the Information Memorandum prepared by the Issuer in respect of the Programme (i) is to provide potential purchasers or subscribers with certain information on the Programme, any Tranche of Notes, (ii) may not (and does not purport to) contain all the information (x) that a potential purchaser or subscriber of the Notes may consider material, or (y) that is otherwise necessary to enable such purchaser or subscriber to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group, in either case of (x) or (y), in the context of an offering or placement of the relevant Tranche of Notes, and (iii) incorporates by reference various reports and announcements that the Issuer publishes from time to time on the website of the Hong Kong Stock Exchange; and

5.2.2 Subject to Clause 5.1 and Clause 5.2.1, the Issuer irrevocably authorises each Dealer on its behalf to distribute or make available copies of, and to make statements consistent with the contents of, the Information Memorandum (including the relevant documents and information incorporated by reference therein), each Pricing Supplement in respect of which it is a Relevant Dealer, all documents and information disclosed by or on behalf of the Issuer in the public domain and all other documents and information supplied by or on behalf of the Issuer to such Dealer for use in connection with the Programme.

6 Listing

The Issuer confirms that it has not made or caused to be made an application for Notes in an aggregate nominal amount of up to the Programme Limit to be listed on the Hong Kong Stock Exchange or any other Stock Exchange. In the event that such application is made or caused to be made by the Issuer for any Tranche of Notes issued under the Programme, the Issuer agrees, in connection with such application:

6.1 (subject to compliance with applicable laws and the Listing Rules) to supply to the relevant competent authority and the Stock Exchanges from time to time such documents and information (in addition to any already lodged with the relevant competent authority and the Stock Exchanges) as may be necessary or advisable in order to effect and maintain the listing on the Stock Exchanges of all relevant Notes that are or are to be listed on the Stock Exchanges, and (subject to Clause 6.2 below) to use its best endeavours to maintain each such listing for so long as the Issuer remains obliged to make any payment in respect of such relevant Notes; and

- 6.2 that if at any time the Issuer, after exercise of its best endeavours, is unable to comply with the requirements for maintaining such listing on the Stock Exchanges or if maintenance of such listing is agreed by the Arranger on behalf of the Permanent Dealer(s) to have become unduly onerous, the Issuer shall use its best endeavours to obtain and maintain a listing of such Notes on such other major stock exchange or exchanges as may be agreed between the Issuer and the Permanent Dealer(s).

7 Representations and Warranties

The Issuer does, and on each Warranty Date shall be deemed to, represent and warrant to and (where applicable) agree with (i) each Relevant Dealer (and in respect of Clause 7.7 only, each Dealer (other than the Relevant Dealer(s)) and the Arranger(s)) in the case of a Warranty Date relating only to an issue of Notes, and (ii) each Arranger and each Dealer on the date of this Agreement and in the case of any other Warranty Date that:

- 7.1 **Due Incorporation:** (i) each of the Issuer and its subsidiaries (except any dormant subsidiaries) is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation, is not in liquidation or receivership and has full power and authority to own its properties and to conduct its business and (ii) the Issuer has full power and authority to enter into and perform its obligations under the Notes and the Contracts, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- 7.2 **Validity of Contracts:** As of such Warranty Day, the execution of the Contracts has been duly authorised and when the Contracts are executed and delivered by the Issuer the Contracts will constitute valid and legally binding obligations of the Issuer;
- 7.3 **Validity of Notes:** As of such Warranty Day, the creation and issue of the Notes have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered in accordance with this Agreement and the Fiscal Agency Agreement, the Notes will constitute valid and legally binding obligations of the Issuer and under the laws of Bermuda there are no restrictions on the transfer of the Notes (other than restrictions under the applicable Sanctions (as defined below) (if any));
- 7.4 **Status of Notes:** The Notes (when issued) will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes will at all times rank at least equally with all other present and future unconditional, unsecured and unsubordinated indebtedness of the Issuer other than those preferred by statute or applicable law;
- 7.5 **Consents:** Save for the listing of the Notes on the relevant Stock Exchange (in the event that an application for such listing is made or caused to be made by the Issuer), no consent, clearance, approval, authorisation, order, registration or qualification of or with any court, governmental agency or regulatory body having jurisdiction over the Issuer is required and no other action or thing is required to be taken, fulfilled or done for the issue or offer of the Notes or the consummation of the other transactions contemplated by the Contracts except for (i) those which have been obtained and are in full force and effect and (ii) with respect to the effectiveness of this Agreement only, the approval by independent shareholders in a general meeting of the Issuer as required under the Listing Rules of the Hong Kong Stock Exchange as provided in Clause 14.1;
- 7.6 **Compliance:** The execution and delivery of the Contracts, the issue, offer and delivery of the Notes, the consummation of the transactions contemplated therein and compliance with the terms thereof, as of such Warranty Day, do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer, or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer or any of its subsidiaries is a party or by which it or any of its properties are bound, or infringe any existing applicable law, rule, regulation, judgment, order,

authorisation or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or any of its subsidiaries or any of their properties or assets or infringe the rules of any stock exchange on which securities of the Issuer are listed except where such breach or default would not have a Material Adverse Effect;

- 7.7 Information Memorandum:** (i) the statements contained (or incorporated by reference) in the Information Memorandum, as of the date thereof and as amended, supplemented or replaced as of any such Warranty Date, will be in every material particular true and accurate and not misleading, (ii) the statements contained in any other material approved by the Issuer for use in connection with the offering or placement of the Notes (such material being “**Additional Issuer Communications**”) relating to the Issuer, the Group or the relevant Notes, as of the date thereof, will be in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in the Information Memorandum with regard to the Issuer and the Group, as of the date thereof and as amended, supplemented or replaced as of any such Warranty Date, will be honestly held or will have been reached after considering all relevant circumstances and are and will be based on reasonable assumptions, and (iv) the Information Memorandum, as of the date thereof and as amended, supplemented or replaced as of any such Warranty Date will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 7.8 Issuer Communications:** the answers and Additional Issuer Communications provided by the Issuer during any roadshow, investor meetings or presentations held by the Issuer in connection with the offering or placement of the Notes, as of the date thereof, are true and accurate in all material respects and not misleading in any material respect and do not comprise or include any information (oral or written) relating to the Issuer which was not available in the public domain at that time or which ought reasonably to have been made available in the public domain at that time. No other investor meetings have been conducted or information and materials issued in connection with the issue, offering or sale of the Notes by the Issuer and/or any person authorised by and acting on behalf of the Issuer in the last one month without the prior knowledge and consent of the Relevant Dealer(s);
- 7.9 Financial Statements:** (i) the most recently prepared audited consolidated financial statements of the Group contained (or incorporated by reference) in the Information Memorandum or otherwise made publicly available by or on behalf of the Issuer on the website of the Hong Kong Stock Exchange have been prepared in accordance with the Hong Kong Financial Reporting Standards consistently applied and present a true and fair view of the financial position of the Group as at the dates to which these financial statements relate, and the results of operations and changes in financial position of the Group for the periods in respect of which they have been prepared, (ii) the most recently prepared unaudited consolidated interim financial statements of the Group contained (or incorporated by reference) in the Information Memorandum or otherwise made publicly available by or on behalf of the Issuer on the website of the Hong Kong Stock Exchange have been prepared in accordance with the Hong Kong Financial Reporting Standards consistently applied and present fairly, in all material aspects, the financial position of the Group as at the dates to which these financial statements relate, and the results of operations and changes in financial position of the Group for the periods in respect of which they have been prepared, and (iii) except as publicly disclosed by or on behalf of the Issuer on the website of the Hong Kong Stock Exchange, since the date of the most recent audited consolidated financial statements of the Group referred to in (i) above, there has been no change nor any development or event reasonably likely to involve a prospective change which has not been disclosed in Information Memorandum and which is materially adverse to the condition (financial or other), prospects, results of operations or properties of the Group;
- 7.10 Investigation and Litigation:** except as disclosed in the Information Memorandum or otherwise publicly disclosed by or on behalf of the Issuer on the website of the Hong Kong Stock Exchange, there are no police, governmental or regulatory investigations nor any pending actions, suits or proceedings against or

affecting the Issuer or its subsidiaries or, so far as the Issuer is aware, any of their respective directors, officers, employees or properties which if determined adversely to the Issuer or any of its subsidiaries or any of their respective directors, officers or employers would individually or in the aggregate have a Material Adverse Effect and no such investigation, actions, suits or proceedings are threatened or, to the best knowledge of the Issuer after due and careful enquiry, contemplated;

- 7.11 Title to Property:** the Issuer and its subsidiaries have such title to all properties and to all assets necessary to conduct the business now operated by them in each case free from (x) liens and encumbrances (except for liens and encumbrances created in the ordinary course of businesses of the Group including obtaining project or construction financing on normal commercial terms) and (y) title defects, which, in either case of (x) or (y), would materially affect the value thereof or materially interfere with the use made or to be made thereof by them, and any real property and buildings held under lease by the Group are held by it under valid, existing and enforceable leases with such exceptions as are not material or do not interfere with the use made or proposed to be made of such property and buildings by the Group;
- 7.12 Permits:** the Issuer and its subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Issuer or any of its subsidiaries, would, individually or in the aggregate, have a Material Adverse Effect;
- 7.13 No stamp or other duty payable:** no stamp or other duty is assessable or payable in, and no withholding or deduction for any taxes, duties, assessment or governmental charges of whatever nature is imposed or made for or on account of any income, registration, transfer or turnover taxes, customs or other duties or taxes of any kind, levied, collected, withheld or assessed by or within Bermuda, Hong Kong, Belgium or Luxembourg or any other relevant jurisdiction in connection with the creation, issue, offering or sale of the Notes or the execution or delivery of the Contracts;
- 7.14 Insurance:** each of the Issuer and its subsidiaries has in place all material policies of insurance sufficient and customary for the conduct of its businesses as currently operated and for compliance with all requirements of law, such policies are in full force and effect, and all premiums with respect thereto have been paid, and no notice of cancellation or termination has been received with respect to any such policy, and the Issuer and its subsidiaries have complied in all material respects with the terms and conditions of such policies, except where breach of this provision would not have a Material Adverse Effect;
- 7.15 Intellectual Property:** the Issuer and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, licences, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, the “**Intellectual Property**”) necessary to carry on the business now operated by it in each country in which it operates, except in each case, for such Intellectual Property, which would not, individually or in the aggregate, have a Material Adverse Effect, and none of the Issuer or its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict in any jurisdiction with asserted rights of others with respect to any of the Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Issuer or such subsidiary therein, and which infringement or conflict (if the subject to any unfavourable decision, ruling or finding) or invalidity or inadequacy would, individually or in the aggregate, have a Material Adverse Effect;
- 7.16 Tax Filings:** each of the Issuer and its subsidiaries has duly and timely filed all tax returns that are required to be filed in all jurisdictions or has duly requested extensions thereof and has paid all taxes required to be paid by any of them in all jurisdictions and any related assessments, fines or penalties, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings or where the failure to file or make payment would not, individually or in the aggregate, have a Material

Adverse Effect; adequate charges, accruals and reserves have been provided for in the financial statements referred to in Clause 7.9 in respect of all taxes for all periods as to which the tax liability of the Issuer or any of its subsidiaries has not been finally determined or remains open to examination by applicable taxing authority;

- 7.17 Events of Default:** as of such Warranty Day, no event has occurred or circumstance arisen that, assuming there are Notes issued and outstanding, could reasonably be expected to (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement of a similar nature) constitute an event described under “Events of Default” in the Conditions;
- 7.18 Information:** all information supplied or disclosed in writing or orally including, without limitation, the answers and documents provided at due diligence meetings (and any new or additional information serving to update or amend such information supplied or disclosed by the Issuer to the Relevant Dealer(s) or the legal and other professional advisers to the Relevant Dealer(s)), as of the date thereof, is true and accurate in all material respects and not misleading in any material respect and all forecasts and estimates relating to the Issuer and its subsidiaries so supplied or disclosed have been made after due, careful and proper consideration, are based on reasonable assumptions and represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them); there has been no development or occurrence relating to the financial or business condition or prospects of the Issuer which is not in the public domain and which would reasonably be expected to be material to potential purchasers of the Notes; and the Issuer has disclosed all information (including on the website of the Hong Kong Stock Exchange or otherwise) regarding the financial or business condition or prospects of the Issuer, which is relevant and material in relation to the Issuer and the Group in the context of the issuance and sale of the Notes;
- 7.19 Environmental Laws:** each member of the Group (i) has received, is in compliance with and will comply with all permits, licences or other approvals required of them under applicable Environmental Laws to conduct its businesses and (ii) has not received notice of any actual or potential liability under any Environmental Law, except where such non-compliance or such failure to receive would not, individually or in the aggregate, have a Material Adverse Effect.

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

- 7.20 Maximum Aggregate Amount:** as of the Issue Date for the sale of any Notes, after giving effect to the issuance of such Notes and of any other Notes to be issued, and to the redemption of Notes to be redeemed, on or prior to such Issue Date, the aggregate nominal amount of Notes outstanding will not exceed the Programme Limit and for such purposes:
- 7.20.1** the premium of Notes issued at a premium shall be added to their nominal amount;
- 7.20.2** the nominal amount of Notes issued at a discount as at any time shall equal their nominal amount as at such time;
- 7.20.3** the nominal amount of partly paid Notes as at any time shall equal the amount of subscription moneys paid up as at such time; and
- 7.20.4** the HK dollar equivalent of the nominal amount of Notes denominated in a currency other than HK dollars (which, in the case of dual currency Notes, shall be the currency in which the subscription moneys are received by the Issuer) shall be determined on the basis of the spot rate for the sale of the HK dollar against the purchase of the relevant currency in the London foreign

exchange market quoted by any leading bank selected by the Issuer at any time during the five day period ending on the Trade Date relating to such Notes;

- 7.21 Foreign Issuer and No Substantial U.S. Market Interest:** the Issuer is a “foreign issuer” (as defined in Regulation S under the Securities Act (“**Regulation S**”)) that reasonably believes that there is no “substantial U.S. market interest” (as defined in Regulation S) in its debt securities;
- 7.22 No Directed Selling Efforts:** neither the Issuer nor its affiliates, nor any persons acting on its or their behalf (which for the avoidance of doubt shall not include any Dealer) have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Notes;
- 7.23 Anti-Money Laundering and Anti-Terrorism Financing:** the operations of the Issuer and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting and other requirements of anti-money laundering and anti-terrorism financing statutes of all jurisdictions, the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, including, without limitation, the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 7.24 FCPA:** none of the Issuer or any of its subsidiaries, directors or officers or, to the best knowledge of the Issuer after due and careful enquiry, any of the directors or officers of any subsidiary of the Issuer or any of the employees, agents, representatives or affiliates of any of the Issuer or its subsidiaries (i) has violated any provision of the U.S. Foreign Corrupt Practices Act (“**FCPA**”) of 1977, as amended, and the rules and regulations promulgated thereunder, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, the UK Bribery Act 2010 or any similar laws and regulations of any other applicable jurisdiction to which they may be subject (collectively, the “**Anti-Bribery Laws**”); (ii) used any corporate funds for any unlawful contribution, gift, entertainment or unlawful expense relating to political activity or to influence official action; (iii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds or received the same; or (iv) made any bribe, rebate, pay-off, influence payment, kick-back or other unlawful payment; and each of the Issuer and its subsidiaries and affiliates has instituted and maintains and will continue to maintain policies and procedures designed to promote and ensure compliance with such laws by itself and its subsidiaries and affiliates; and
- 7.25 OFAC:**
- 7.25.1** (i) none of the Issuer, any of its subsidiaries, directors or officers or, to the best knowledge of the Issuer after due and careful enquiry, any of the directors or officers of any subsidiary of the Issuer or any of the employees, agents, representatives or affiliates of any of the Issuer or its subsidiaries is an individual or entity (a “**Person**”) that is, or is owned or controlled by a Person that is, (a) currently subject to any sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State, or any sanctions or measures imposed by Her Majesty’s Treasury, the European Union or the United Nations Security Council, the Hong Kong Monetary Authority or any other relevant sanctions authority (collectively, the “**Sanctions**”) or (b) currently subject to any sanctions imposed or has engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act and executive orders relating thereto (collectively, the “**Iran Sanctions Act**”), the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty

Act; (ii) none of the Issuer or any of its subsidiaries or, to the best knowledge of the Issuer after due and careful enquiry, any of their affiliates is located, organised or resident in a country or territory that is the subject or the target of Sanctions (including, but not limited to, Cuba, Iran, North Korea, North Sudan, Syria, the Crimea region in Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and any other covered region of Ukraine identified pursuant to U.S. Executive Order 14065) (each, a "**Sanctioned Country**"); and (iii) none of the Issuer or its subsidiaries or, to the best knowledge of the Issuer after due and careful enquiry, any of their affiliates has engaged in any dealings or transactions with any person, or in any country or territory, that at the time of the dealing or transaction is or was, or is or was owned or controlled by a person or entity which is or was, the subject of Sanctions; and

7.25.2 none of the Issuer or its subsidiaries, directors or officers or, to the best knowledge of the Issuer after due and careful enquiry, any of the directors or officers of any subsidiary of the Issuer or any of the employees, agents, representatives or affiliates of any of the Issuer or its subsidiaries is a Person that has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions.

7.26 **Blocking Laws:** The representations and warranties contained in Clause 7.25 and the provisions relating to the use of proceeds of issues of Notes or restrictions on dealing contained in Clause 8.11 shall only apply to any person if and to the extent that doing so would not be impermissible for such person pursuant to (i) Section 7 of the German Foreign Trade Ordinance (Außenwirtschaftsverordnung) (if applicable), (ii) Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") (or any law or regulation implementing such EU Blocking Regulation in any member state of the European Union) or (iii) the EU Blocking Regulation as it forms part of domestic law by virtue of the EUWA, and Clauses 7 (in so far as it relates to the repetition of representations and warranties on each Warranty Date only), 8.1, 9.2.1, 10, 11.2 and 13 shall (in relation to the representation relating to Sanctions, Clause 7.25 and Clause 8.11 only) be construed accordingly.

8 Undertakings

The Issuer agrees with each Dealer and each Arranger that:

8.1 **Representations and Warranties:** unless the Issuer has notified the Permanent Dealer(s) in writing that it does not intend to issue Notes under the Programme for the time being, the Issuer shall notify the Dealer(s) and the Arranger(s) promptly of any change materially affecting any of its representations, warranties, agreements and indemnities in this Agreement at any time and take such steps as may be reasonably requested by the Arranger(s), on behalf of the Permanent Dealer(s) (or, in the case of a change affecting a specific issue of Notes, the Relevant Dealer or, if more than one, the Lead Manager on behalf of the Relevant Dealers), to prepare a revised Information Memorandum, update the relevant disclosure in the applicable Pricing Supplement and/or publicly disclose the relevant material information on the website of the Hong Kong Stock Exchange or otherwise address the relevant changes.

8.2 **Delivery of Information Memorandum:** the Issuer shall as promptly as practicable furnish (or otherwise make available) to the each Dealer, copies of the Information Memorandum, each amendment, supplement or replacement of it, each document incorporated by reference into it.

8.3 **Expenses and Taxes:** the Issuer shall:

8.3.1 unless otherwise agreed in respect of an issue of Notes, pay all expenses incidental to the performance of its obligations under this Agreement, including (A) the fees and expenses of its legal advisers and auditors, the Fiscal Agent, any calculation agent and all other parties to the Fiscal Agency Agreement; (B) all expenses in connection with the issue, authentication, packaging and initial delivery of the Notes, the preparation of the Global Certificates, the

Contracts and all amendments or supplements thereto and the preparation and printing of the Definitive Notes, the Information Memorandum and all amendments and supplements to it and replacements of it, and any other documents relating to the issue and delivery of Notes; (C) the cost of listing any Series of the Notes on any Stock Exchange; (D) the cost of any advertising agreed by the Issuer in connection with the issue of any of the Notes; and (E) the expenses (including, without limitation, legal fees and disbursements) reasonably incurred by the Arranger(s) in connection with the establishment and/or update of, and any continuing responsibilities relating to, the Programme;

- 8.3.2** indemnify and hold each Dealer and each Arranger harmless, on an after tax basis, against any documentary, stamp or similar transfer or issue tax, including any interest and penalties, on the issue of the Global Certificates and any Certificates or Definitive Notes in accordance with the terms of this Agreement, on the execution and delivery of the Contracts, on the exchange of Global Certificates for Certificates and on the transfer or consolidation of holdings of Registered Notes, and in connection with the enforcement or protection of its rights under this Agreement or any Note, that are or may be required to be paid in Bermuda, Hong Kong, Belgium, Luxembourg or the country of any currency in which Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein;
- 8.3.3** pay any stamp, issue, registration, documentary or other taxes and duties (including interest and penalties) payable in Bermuda, Hong Kong, Belgium or Luxembourg and all other relevant jurisdictions on or in connection with the creation, issue or offering of the Notes or the execution or delivery of the Contracts; and in addition to any amount payable by it under the Contracts, any value added, turnover or similar tax payable in respect thereof (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it).
- 8.4** **Update of Opinions and Comfort Letters:** the Issuer shall procure that in the event an update to the Programme is carried out there are delivered to each Permanent Dealer legal opinions from Reed Smith Richards Butler LLP, Conyers Dill & Pearman or other leading law firms acceptable to the Permanent Dealer(s) and the Issuer as to the laws of Hong Kong and Bermuda (as applicable) and a comfort letter from the Auditor for the time being of the Issuer, in each case in such form as the Permanent Dealer(s) may reasonably request, on each date on which the Programme is updated;
- 8.5** **Authorised Representative:** the Issuer shall notify the Dealer(s) immediately in writing if any of the persons named in the certificate of incumbency referred to in Clause 9.1.5 shall cease to be authorised to take action on behalf of the Issuer or if any additional person shall be so authorised and, unless and until notified of any such change, the Arranger(s) and each Dealer shall be entitled to rely upon the certificates delivered to them most recently and all instructions given in accordance with such certificates shall be binding upon the Issuer;
- 8.6** **No Directed Selling Efforts:** neither the Issuer nor any of its affiliates, nor any person acting on behalf of any of them (which for the avoidance of doubt shall not include any Dealer) will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;
- 8.7** **General Solicitation:** neither the Issuer nor any of their affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”)), nor any person acting on behalf of any of them (which, for the avoidance of doubt, shall not include any Dealer) will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of Notes in the United States;
- 8.8** **Integration Requiring Registration:** neither the Issuer nor any affiliate (as defined in Rule 501(b) of Regulation D) of the Issuer nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include any Dealer) shall, directly or indirectly sell, offer for sale or solicit offers to buy or

otherwise negotiate in respect of any security (as defined in the Securities Act) that will be integrated with the sale of the Notes in a manner that would require the registration of the Notes under the Securities Act;

- 8.9 Information on Meetings of Holders:** the Issuer shall, at the same time the same is despatched, furnish the Dealer(s) with a copy of every notice of a meeting of the holders of any one or more Series of Notes convened by the Issuer and will notify the Dealer(s) immediately upon its becoming aware that a meeting of the holders of any one or more Series of Notes has otherwise been convened;
- 8.10 Compliance with Schedule B:** the Issuer will comply with the relevant restrictions set out in Schedule B hereto as if it had been named as a Dealer under this Agreement;
- 8.11 Use of Proceeds:** the Issuer will use the proceeds from the offering of Notes under the Programme in accordance with the manner described in the Information Memorandum or the relevant Pricing Supplement and in compliance with all applicable laws (including, without limitation, any Anti-Money Laundering and Anti-Terrorism Financing Laws and Anti-Bribery Laws), and neither the Issuer nor any of its subsidiaries will directly or indirectly use the proceeds of the offering of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other Person (i) for the purpose or with the effect of (a) financing or facilitating the activities or business of or with any Person or in any country or territory that, at the time of such financing or facilitation, is, or whose government is, subject to any Sanctions, (b) funding or facilitating any activities of or business in any Sanctioned Country, or (c) engaging in any activities sanctionable under the Iran Sanctions Act; or (ii) in any other manner that would result in a violation by any Person (including any Person participating in the Programme or the offering of Notes, whether as underwriter, placing agent, advisor, investor or otherwise) of such Sanctions;
- 8.12 Notes with a Maturity of Less than One Year:** in the case of any offer or sale of Notes to investors in the United Kingdom or the proceeds for the issue of Notes are to be accepted by the Issuer in the United Kingdom, in respect of any Notes which have a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):
- 8.12.1** each Relevant Dealer represents and agrees in the terms set out in paragraph 7.1 of Schedule B; and
- 8.12.2** the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount);
- 8.13 No Announcements:** during the period commencing on any Trade Date and the relevant Issue Date (or such other date as may be specified in the relevant Placing Agreement or subscription agreement), the Issuer will, and will cause any member of the Group and all other parties acting on its behalf to notify the Relevant Dealer(s) or, as the case may be, the Lead Manager (unless prevented by applicable law or regulations) prior to issuing any announcement concerning, or which could be material in the context of, the offering and distribution of the Notes.
- 8.14 SFA Section 309B Notification:** in the case of any offer or sale of Notes to investors in Singapore, unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018 (the “**CMP Regulations 2018**”), prior to the offer of any Notes, the Issuer will provide written notice in accordance with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) to the Relevant Dealer(s) if (a) there is any change in the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16:

Notice on Recommendation on Investment Products) or (b) any of the relevant Dealer(s) are not party to (or have not previously acceded to) this Agreement at launch of the offering.

9 Conditions Precedent

9.1 Initial Conditions Precedent: notwithstanding any documents or confirmations delivered prior to the date of this Agreement to any Permanent Dealer or Arranger, the Issuer agrees to deliver, or procure that there be delivered, to the Arranger(s), on behalf of the Permanent Dealer(s), on or before the first issue of Notes under the Programme (and the obligations and agreements of the Arranger(s) and Dealer(s) under this Agreement are conditional upon such delivery):

9.1.1 Legal Opinions: legal opinions in such form as the Permanent Dealer may reasonably request of:

- (i) Reed Smith Richards Butler LLP, legal advisers to the Issuer as to Hong Kong law; and
- (ii) Conyers Dill & Pearman, legal advisers to the Dealer as to Bermuda law;

9.1.2 Internal Authorisations of the Issuer: certified copies of constitutive documents of the Issuer and internal authorisations of the Issuer authorising the Programme, the issue of the Notes and the execution of the Contracts;

9.1.3 Auditor's Comfort Letter: a letter, in such form as the Permanent Dealer(s) may request, from the Auditor for the time being of the Issuer;

9.1.4 Officer's Certificate: a certificate substantially in the form attached as Schedule H dated the date of the Information Memorandum, addressed to the Arranger(s) and the Dealer(s) and signed by the chief financial officer of the Issuer;

9.1.5 Certificate of Incumbency: a certificate from the Issuer certifying the names, titles and specimen signatures of the persons authorised on behalf of the Issuer:

- (i) to execute the Contracts or the Notes (as appropriate);
- (ii) to authorise issues of Notes and sign or give or deliver all notices and other documents to be delivered in connection with the Contracts; and
- (iii) to take any other action in relation to the Contracts;

9.1.6 Contracts and Information Memorandum: copies of the Contracts, duly executed by the relevant parties and of the final version of the Information Memorandum;

9.1.7 Global Certificates: confirmation from the Fiscal Agent of delivery to it of a number (the exact number to be as agreed between the Issuer, the Arranger(s), the Registrar and the Fiscal Agent) of master Global Certificates duly executed by the Issuer; and

9.1.8 Consents and Compliance: the Issuer being permitted to establish the Programme under, and having complied with, and the Programme and all the relevant Contracts complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Programme and all the relevant Contracts and for the performance of their terms having been obtained.

9.2 Continuing Conditions Precedent: The obligation of a Dealer to subscribe and pay for any Notes the subject of an agreement pursuant to Clause 2 and/or the obligation of any person introduced or procured by a Dealer pursuant to Clause 2.3 to subscribe or pay for any Notes is conditional upon:

9.2.1 Representations and Warranties: (a) the Issuer having performed all of its obligations under this Agreement to be performed on or before the Issue Date of such Notes, (b) upon the accuracy,

on the Issue Date of such Notes, of the representations and warranties of the Issuer given on the related Warranty Dates and (c) the delivery to the Relevant Dealer(s), dated and on the Issue Date of such Notes, a certificate in the form attached as Schedule I of a duly authorised officer of the Issuer to such effect;

9.2.2 Listing: in respect of any Notes that are to be listed on a Stock Exchange, such Stock Exchange having agreed to list such Notes, subject only to their issue;

9.2.3 Material Change: there not having occurred since the relevant Trade Date:

- (i) any change, or any development or event reasonably likely to involve a prospective change, in the financial condition, operations, business of properties of the Issuer or the Group that, in the opinion of the Relevant Dealer or, if more than one, the Lead Manager on behalf of the Relevant Dealers, is material and adverse and which makes it, in the opinion of the Relevant Dealer or, if more than one, the Lead Manager, impracticable to market the Notes on the terms and in the manner contemplated in the Contracts; or
- (ii) in the opinion of the Relevant Dealer or, if more than one, the Lead Manager, (a) any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls, (b) an outbreak or escalation of hostilities or act of terrorism or (c) either a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc or the Hong Kong Stock Exchange or a suspension in trading in the Issuer's securities on the Hong Kong Stock Exchange or (d) there shall have occurred any event or series of events, whether or not in continuation (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, epidemic or pandemic), in any case which would, in the view of the Relevant Dealer or Lead Manager, be likely to prejudice materially the success of the issue, offering, sale or distribution of any of the relevant Notes, whether in the primary market or in respect of dealings in the secondary market;

9.2.4 Legal Opinions: in the case of a Syndicated Issue, there having been delivered to the Lead Manager on behalf of the Relevant Dealers and, in the case of all other issues and if requested by the Relevant Dealer, there having been delivered to such Dealer, opinions from Reed Smith Richard Butler LLP, Conyers Dill & Pearman or other leading law firms acceptable to the Lead Manager or, as the case may be, the Relevant Dealer in Hong Kong and Bermuda (as applicable), each in such form as the Lead Manager or, as the case may be, Relevant Dealer may reasonably request on and dated as of the relevant Issue Date;

9.2.5 Auditor's Comfort Letter: in the case of a Syndicated Issue, there having been delivered to the Lead Manager on behalf of the Relevant Dealers and, in the case of all other issues and if requested by the Relevant Dealer, there having been delivered to such Dealer, a letter from the Auditor for the time being of the Issuer in such form as the Lead Manager or, as the case may be, Relevant Dealer may reasonably request on and dated as of the relevant Signing Date and the relevant Issue Date;

9.2.6 Officer's Certificate: in the case of a Syndicated Issue, there having been delivered to the Lead Manager on behalf of the Relevant Dealers and, in the case of all other issues and if requested by the Relevant Dealer, there having been delivered to such Dealer, a certificate substantially in the form attached as Schedule J dated the relevant Issue Date of the Notes, addressed to the Relevant Dealer(s) and signed by the chief financial officer of the Issuer;

- 9.2.7 Consents and Compliance:** the Issuer being permitted to issue such Notes under, and having complied with, and such Notes and the Contracts complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Notes to be issued and for the performance of their terms having been obtained;
- 9.2.8 Other Documents etc.:** (a) in the case of a Syndicated Issue, there having been delivered to the Lead Manager, on behalf of the Relevant Dealers, a copy of the Information Memorandum together with any amendments or supplements, and any documents or information incorporated by reference into it and the relative Pricing Supplement and (b) in the case of all issues of Notes, there having been delivered to the Relevant Dealer or, if more than one, the Lead Manager on behalf of the Relevant Dealers, such opinions, documents, certificates and information relevant in the context of the issue of such Notes as the Relevant Dealer or Lead Manager may have reasonably requested prior to the Trade Time;
- 9.2.9 Forms of Pricing Supplement, Notes etc.:** the forms of the Pricing Supplement, the applicable Global Certificates and Certificates in relation to the relevant Series and the relevant settlement procedures having been agreed by the Issuer, the Relevant Dealer(s), the Fiscal Agent, and, if applicable, the Registrar; and
- 9.2.10 Currency accepted:** if relevant, the relevant currency being accepted for settlement by Euroclear or Clearstream, Luxembourg.

9.3 General:

- 9.3.1** any Dealer (with respect to itself only) may waive any of the conditions in Clause 9.1 (other than Clauses 9.1.2, 9.1.6 and 9.1.7) and
- 9.3.2** the Relevant Dealer or, if more than one, the Lead Manager on behalf of the Relevant Dealers, may waive any of the conditions in Clause 9.2.

10 Indemnification

The Issuer undertakes to each Dealer and each Arranger that if that Dealer or that Arranger, or any of their respective affiliates as defined in Rule 501(b) of Regulation D), subsidiaries and holding company and the subsidiaries of that holding company and their respective directors, officers, employees and agents (each a “**Relevant Party**”) incurs any liability, damages, cost, loss or expense (including legal fees) (a “**Loss**”) arising out of, in connection with or based on any claim, action, proceeding, investigation, demand, judgment or award (a “**Claim**”) which may be instituted, made, threatened or alleged against or otherwise involve such Relevant Party, in connection with or arising out of (i) any breach or alleged breach by the Issuer of any representation, warranty or agreement contained in this Agreement; or (ii) the failure or alleged failure by the Issuer or any of its subsidiaries or any of the Issuer’s directors or officers to comply with any requirements of statute or regulation in relation to the offering and sale of the Notes; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Information Memorandum or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in any material respect, the Issuer shall pay to that Dealer or that Arranger on demand an amount equal to such Loss on an after tax basis. Such Losses shall include (without limitation), losses which such Relevant Party may incur in investigating, preparing, disputing or defending, or providing evidence in connection with, any Claim (whether or not such Relevant Party is an actual or potential party to such Claim) or in establishing any Claim or mitigating any Loss on its part or otherwise enforcing its rights under this Clause 10 which shall be additional and without prejudice to any rights which such Relevant Party may have at common law or otherwise. No Dealer nor Arranger shall have any duty or obligation, whether as fiduciary or trustee for any Relevant

Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

11 Status of the Arranger(s) and Dealer(s)

11.1 Dealers' and Arranger's Obligations Several: Save as expressly provided in any relevant Placing Agreement or Subscription Agreement, the obligations of the Dealers and the Arrangers under this Agreement are several and not joint.

11.2 Responsibilities: Each Dealer agrees that each Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Memorandum, any Pricing Supplement, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

11.3 Duties: The Issuer acknowledges and agrees that (i) any purchase and sale of Notes pursuant to the Programme, including the determination of the issue price of Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer on the one hand and the Relevant Dealer(s), on the other hand; (ii) in connection with the Programme and the Notes, each Arranger and each Dealer is and has been acting solely as principal and is not the agent or fiduciary of the Issuer, or its stockholders, creditors, employees or any other party; (iii) no Arranger or Dealer has assumed nor will it assume an advisory or fiduciary responsibility in favour of the Issuer with respect to the Programme or the issuance of Notes or the process leading thereto (irrespective of whether the relevant Arranger or Dealer has advised or is currently advising the Issuer on other matters) and no Arranger or Dealer shall have any obligation to the Issuer with respect to the Programme or the Notes except the obligations expressly set forth in this Agreement; (iv) each Arranger and each Dealer and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer; and (v) no Arranger or Dealer has provided any legal, accounting, regulatory or tax advice with respect to the Programme or the Notes and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

11.4 Product Governance: Each Dealer agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger(s) nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

12 Recognition of the U.S. Special Resolution Regimes

12.1 In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

12.2 In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such

Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Clause 12:

“**Covered Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“**Covered Entity**” means any of the following:

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

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

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

13 Survival of Certain Representations and Obligations

The indemnities, agreements, representations, warranties and other statements of the Issuer set out in or made pursuant to this Agreement (including the Schedules) and the representation and agreement of each Dealer pursuant to Clause 5.1 shall remain in full force and effect notwithstanding any failure of the Issuer to satisfy any condition precedent in Clause 9 and regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Dealer, any Arranger, the Issuer or any of their respective representatives, officers or directors or any controlling person and shall survive any subscription, issue of and payment for the Notes.

14 Effectiveness, Termination and Appointment

14.1 Effectiveness: This Agreement will be subject to, and shall only take effect upon, the approval by independent shareholders in a general meeting of the Issuer as required under the Listing Rules of the Hong Kong Stock Exchange.

14.2 Termination: (a) This Agreement may be terminated (subject to and save as otherwise provided in this Agreement) in relation to all the Dealer(s) and the Arranger(s), or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer or any Arranger in any such case, for any reason and at any time upon the giving of not less than 30 days’ written notice of such termination to the other parties hereto. Nevertheless, any settlement with respect to Notes placed by a Dealer occurring after termination of this Agreement shall be made in accordance with this Agreement; (b) this Agreement shall have a term of three years commencing from the date of this Agreement and, unless terminated earlier or renewed or extended pursuant to the terms hereof and applicable Listing Rules of the Hong Kong Stock Exchange, this Agreement shall terminate upon the expiry of such three-year period unless the Issuer and the Dealer(s) agree on any renewal of the term of this Agreement in compliance with the Listing Rules of the Hong Kong Stock Exchange; and (c) the termination of this Agreement shall not affect any Notes (whether the validity thereof or otherwise) issued under the Programme prior to such termination.

14.3 Rights Accrued: No such termination shall affect any rights or obligations accrued or incurred by the date on which such termination becomes effective (or which accrue subsequently in relation to any act or omission occurring before such termination) and, in particular, the obligations of the Issuer under Clauses 8 and 10 shall remain in effect. In addition, subject to the Listing Rules of the Hong Kong Stock Exchange, if any such termination occurs after the Issuer has accepted an offer to subscribe Notes and prior to the Issue Date in respect thereof, all obligations of the Issuer and such Dealer in relation to such Notes shall also remain in effect.

14.4 Additional Dealers and/or Arrangers: The Issuer may, subject to applicable requirements under the Listing Rules of the Hong Kong Stock Exchange, from time to time appoint one or more additional Arrangers or Dealers upon the terms of this Agreement. Any such appointment of a Dealer may be in respect of a single Tranche or the whole Programme. Upon any person who is not an Arranger or a Permanent Dealer, as the case may be, (i) entering into a Placing Agreement or subscription agreement (in the case of the appointment of a Dealer only) or (ii) receiving a letter substantially in the form of Schedule E countersigned by the Issuer, such person shall become a party to this Agreement as an Arranger or a Dealer, as the case may be, vested with all the authority, rights, powers, duties and obligations as if originally named as an Arranger or a Dealer hereunder provided that (in the case of the appointment of a Dealer only) such authority, rights, powers, duties and obligations shall be limited to those that accrue in connection with the Tranche in respect of which such person is appointed Dealer and shall not extend to those that relate to Permanent Dealers unless such person is appointed as a Permanent Dealer. The Issuer shall promptly notify the other Permanent Dealers of any appointment of an Arranger or a Permanent Dealer.

15 Communications

15.1 Methods of Communication: All communications shall be by fax, in writing delivered by hand, by electronic communication or by telephone (to be promptly confirmed by fax, electronic communication or in writing; provided that any failure so to confirm shall not invalidate the original communication). Notices and other information that are or are to be given to all of the Dealers pursuant to Clause 8 shall be given to each Dealer substantially simultaneously. Each communication shall be made to the relevant person at the fax number, postal address, electronic address or telephone number, in the case of a communication by fax, in writing or by electronic communication, marked for the attention of, and in the case of a communication by telephone made to, the person from time to time designated by that party to the others for the purpose. The initial telephone number, fax number, postal address, electronic address and person so designated by the Issuer and the Dealer(s) are set out in the Procedures Memorandum.

15.2 Deemed Receipt: A communication shall be deemed received (if by fax) when the relevant delivery receipt is received by the sender, (if by telephone) when made, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, in each case in the manner required by this Clause; provided that any communication that is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence. Each communication from the Issuer may only be revoked if the Relevant Dealer has not acted on it.

15.3 Syndicated Issues: Notices to the Relevant Dealers in respect of Syndicated Issues shall be given to the Lead Manager on behalf of those Dealers.

16 Increase in Programme Limit

16.1 Notice of Increase: From time to time the Issuer may request an increase in the Programme Limit by delivering to the Fiscal Agent and each Permanent Dealer the letter set out in Schedule F. Unless notice to the contrary is received by the Issuer no later than 10 days after notice was received by each Permanent Dealer, each Permanent Dealer shall be deemed to have given its consent to the increase in the Programme Limit, whereupon all references in the contracts and the Procedures Memorandum to the Programme being in a certain nominal amount, shall be to the Programme Limit in the increased nominal amount.

16.2 Conditions Precedent: The right of the Issuer to increase the Programme Limit shall be subject to each Permanent Dealer either having waived or received and found satisfactory all the documents and confirmations listed as initial conditions precedent in Clause 9.1 (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase), and the delivery of any further conditions precedent that any Permanent Dealer may reasonably require before the expiry of the 10-day notice period specified in Clause 16.1 (or such longer period as may be agreed by the Issuer and the relevant Permanent Dealer making the request), including, without limitation, the production of an amendment or supplement to the Information Memorandum by the Issuer and, if applicable, any further or other documents required by a Stock Exchange for the purpose of listing the Notes.

17 Assignment

17.1 By the Issuer: The Issuer may not assign or transfer its rights or obligations under this Agreement without the prior written consent of the Permanent Dealer(s) and any purported assignment or transfer without such consent shall be void.

17.2 By the Arranger(s) and Dealer(s): No Arranger or Dealer may assign its rights or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of such Arranger's and/or Dealer's rights and obligations hereunder in whatever form such Arranger and/or Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Arranger and/or Dealer transfers, all or substantially all of such Arranger's and/or Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Arranger and/or Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption.

18 Hong Kong Stock Exchange Announcement

The parties hereby acknowledge that the entering into of this Agreement constitutes a continuing connected transaction of the Issuer pursuant to Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange and that publications including an announcement and a shareholders' circular will be published by the Issuer with respect to the entering into of this Agreement and the transactions contemplated hereunder pursuant to the requirements under the Listing Rules of the Hong Kong Stock Exchange.

19 Article 55 Contractual Recognition of EU Bail-in Powers

19.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

19.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (the “**Relevant BRRD Party**”) to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty in respect of such BRRD Liability of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability;
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

19.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

19.2 For the purposes of this Clause 19:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Counterparty**” means each party to this Agreement other than the relevant BRRD Party, that is a counterparty to any BRRD Party;

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“**BRRD Party**” means any party to this Agreement subject to the Bail-in Legislation;

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party under this Agreement.

20 Recognition of UK Bail-in Powers

20.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding between any UK BRRD Party and each UK BRRD Counterparty, each UK BRRD Counterparty acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant United Kingdom resolution authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of UK Bail-in Powers by the relevant United Kingdom resolution authority in relation to any UK Bail-in Liability of any UK BRRD Party to each UK BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK BRRD Party or another person, and the issue to, or conferral on, each UK BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of the UK Bail-in Liability; or
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the relevant United Kingdom resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant United Kingdom resolution authority.

20.2 For purposes of this Clause 20:

“**UK Bail-in Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“**UK Bail-in Liability**” means a liability in respect of which the UK Bail-in Powers may be exercised;

“**UK Bail-in Powers**” means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability;

“**UK BRRD Counterparty**” means each party to this Agreement other than the relevant UK BRRD Party, that is a counterparty to any UK BRRD Party; and

“**UK BRRD Party**” means any party to this Agreement subject to UK Bail-in Powers.

21 Governing Law, Jurisdiction and Waiver of Immunity

21.1 Governing Law: This Agreement and any non-contractual obligations arising out of or in connection with it, and all agreements concluded under Clause 2, shall be governed by and construed in accordance with Hong Kong law.

21.2 Jurisdiction: The courts of Hong Kong are to have jurisdiction to settle any disputes that may arise out of or in connection with this Agreement and all agreements concluded under Clause 2 and accordingly any legal action or proceedings arising out of or in connection with this Agreement and all agreements concluded under Clause 2 (“**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 on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each Arranger and each Dealer and shall not affect the right of any of them to take

Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- 21.3 Service of Process:** Service of process in any Proceedings in Hong Kong against the Issuer (the “**Service of Process**”) may be delivered to its place of business registered in Hong Kong from time to time pursuant to Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (which for the time being is Suite 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong). If the Issuer ceases to be so registered in Hong Kong, the Issuer irrevocably agrees to appoint a process agent in Hong Kong to receive for it and on its behalf, the Service of Process, and such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). The Issuer shall notify the holders of Notes of such appointment within 30 days. Nothing in this Agreement shall affect the right to serve process in any manner permitted by law.
- 21.4 Waiver of Immunity:** The Issuer hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

22 Currency Indemnity

- 22.1 Currency of Account and Payment:** Unless otherwise agreed in the relevant Subscription Agreement or Placing Agreement, HK dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Agreement, including damages;
- 22.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction, in the insolvency, winding up or dissolution of the Issuer or otherwise), by each Arranger or Dealer in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent that the Contractual Currency amount which the recipient is above to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date of that receipt or recovery, on the first date on which it is practicable to do so);
- 22.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Agreement, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the issuer will indemnify the recipient against the cost of making any such purchase; and
- 22.4 Indemnity Separate:** The indemnities in this Clause 22 and Clause 10 constitute separate and independent obligations from the other obligations in this Agreement, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Arranger or Dealer and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any other judgment or order.

23 Counterparts

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

Schedule A
Procedures Memorandum

CHINA AGRI-PRODUCTS EXCHANGE LIMITED
HK\$1,000,000,000
Medium Term Note Programme

PROCEDURES MEMORANDUM

The date of this Procedures Memorandum is 11 July 2024

Part 1

Administrative Procedures

Dealer must confirm all trades directly with the Issuer and the Fiscal Agent.

1 Responsibilities of the Fiscal Agent

The Fiscal Agent will, in addition to the responsibilities in relation to settlement described in Part 1, be responsible, in the case of a non-syndicated issue, for notifying the relevant International Central Securities Depositories (“ICSDs”) of the end of the restricted period (if applicable).

2 Responsibilities of Each Dealer/Lead Manager

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree with the Issuer the Pricing Supplement (substantially in the form of Part 2) giving details of each Tranche of Notes to be issued.

In the case of an issue closed on a non-syndicated basis, each Dealer which agrees to purchase Notes from the Issuer will be responsible for notifying the Fiscal Agent upon completion of the distribution of the Notes of each Tranche purchased by that Dealer. In the case of an issue of Notes closed on a syndicated basis, the Lead Manager will be responsible for notifying the Fiscal Agent upon completion of the distribution of the Notes of such issue.

3 Responsibility of the Issuer

The Issuer will be responsible for the following:

- (a) in the case of Notes which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority the number of copies of the applicable Pricing Supplement required by the Stock Exchange and such other relevant authority; and
- (b) in the case of Notes which are to be listed on a Stock Exchange, immediately notifying the Relevant Dealer if at any time the Issuer is notified that the listing of a Tranche of Notes has been refused or otherwise will not take place.

Settlement

The settlement procedures set out in Part 1 shall apply to each issue of Notes (Section A in the case of issues closed on a non-syndicated basis and Section B in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Fiscal Agent and the Relevant Dealer and/or the Lead Manager, as the case may be. With issues of Notes to be listed on a Stock Exchange other than the Hong Kong Stock Exchange more time may be required to comply with the relevant Stock Exchange’s or any other relevant authority’s listing requirements.

In the event of an issue of Notes, the Registrar shall, on receipt of confirmation of payment by the Dealer or other subscriber for such Notes, cause the appropriate entry to be made in the Register and (once authenticated in accordance with the Fiscal Agency Agreement) issue the Certificates representing the Notes in accordance with the Fiscal Agency Agreement. It is anticipated that the settlement procedures set out in this Part 1 shall broadly apply to Notes, but the procedures will be agreed between the Issuer, the Registrar, the Fiscal Agent and the Relevant Dealer at the time.

A Contact List is set out in Part 4.

Part 1
Section A

Settlement Procedures for Issues Closed on a Non-Syndicated Basis

Unless otherwise specified, times set out below are London times and represent the latest time for taking the action concerned. All references to days shall be to business days in the relevant jurisdiction. It is recommended that where possible the action concerned is taken in advance of these times.

Day	Latest Time	Action
No later than Issue Date minus 5	5.00 p.m.	<p>The Issuer may agree terms with the Dealer(s) for the issue and purchase of Notes (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN for the Notes from the ICSDs via the European Pre-Issuance Messaging system (EPIM). In the case of a subsequent issue of Notes of a Series the Fiscal Agent contacts the ICSDs for a temporary Common Code and ISIN, if applicable, which code and number(s) are notified by the Fiscal Agent by fax or email communication to the Issuer and each Dealer which has reached agreement with the Issuer.</p> <p>Where a Calculation Agent is to be appointed with respect to an issue of Notes, the Issuer provides the Pricing Supplement or Purchase Information (in draft or final form) to the Fiscal Agent for consideration of its appointment as Calculation Agent.</p>
Issue Date minus 5	5.00 p.m.	<p>If a Dealer has reached agreement with the Issuer, the Dealer confirms the terms of the agreement to the Issuer by fax (substantially in the form set out in Part 2) attaching a copy of the applicable Pricing Supplement. The Dealer sends a copy of that fax to the Fiscal Agent for information.</p>
	5.00 p.m.	<p>The Issuer confirms its agreement to the terms on which the issue of Notes is to be made (including the form of the Pricing Supplement) by signing and returning a confirmation substantially in the form set out in Part 3 and a copy of the Pricing Supplement to the Relevant Dealer and the Fiscal Agent. The details set out in the signed Pricing Supplement shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Fiscal Agent to carry out the duties to be carried out by the Fiscal Agent under these Settlement</p>

Day	Latest Time	Action
		Procedures and the Fiscal Agency Agreement including preparing and authenticating a Global Certificate, in each case giving details of the Notes.
No later than Issue Date minus 3	2.00 p.m. (or in the case of Notes to be listed on the Hong Kong Stock Exchange, 2.00 p.m. (Hong Kong time))	In the case of Notes which are to be listed on the Hong Kong Stock Exchange, the Issuer also notifies, or arranges for the notification by the relevant listing agent to the Stock Exchange and/or any other relevant authority, as the case may be, by fax or by hand of the details of the Notes to be issued by sending the Pricing Supplement received from the Relevant Dealer to the Hong Kong Stock Exchange and/or any other relevant authority, as the case may be.
Issue Date minus 2	10.00 a.m. (for prior day currencies) 12.00 noon (for other currencies)	In the case of Notes cleared through the ICSDs, the Relevant Dealer and the Fiscal Agent give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes, to the Fiscal Agent's account with the relevant ICSD(s) on the Issue Date.
		The parties (which for this purpose shall include the Relevant Dealer, the Issuer and the Fiscal Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s), if specified in the applicable Pricing Supplement, in which case these Settlement Procedures will be amended accordingly.
	ICSD deadlines for the relevant currency	For prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Fiscal Agent for the purpose.
Issue Date minus 1	3.00 p.m.	In the case of Notes cleared through ICSDs, the Fiscal Agent prepares and authenticates a Global Certificate for each Tranche of Notes which is to be purchased in respect of the relevant Series, in each case attaching the applicable Pricing Supplement. Each Global Certificate is then delivered by the Fiscal Agent to the Common Depository.
	5.00 p.m.	The Common Depository confirms deposit of the Global Note or Global Certificate to the Fiscal Agent and the ICSDs.

Day	Latest Time	Action
Issue Date	According to ICSD settlement procedures	The conditions precedent in the Dealer Agreement are satisfied and/or waived. The ICSDs debit and credit accounts in accordance with instructions received from the Fiscal Agent and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Fiscal Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Fiscal Agent for the purpose.
Issue Date	5.00 p.m.	The Fiscal Agent forwards a copy of the signed Pricing Supplement to each ICSD.
On or subsequent to the Issue Date		The Fiscal Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Note. The Fiscal Agent notifies the Issuer of the issue of Notes giving details of the Global Certificate(s) and the nominal amount represented thereby. The Issuer confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority (if applicable).
		The Fiscal Agent notifies the ICSDs of the end of the restricted period (if applicable).

Part 1
Section B

Settlement Procedures for Issues Closed on a Syndicated Basis

The procedures set out below for the period up to and including “Issue Date minus 3” apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Fiscal Agent, the Common Depositary and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Fiscal Agent, the ICSDs and the Common Depositary should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relate to an illustrative syndicated closing of securities. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many cases, steps will need to be taken on Issue Date minus 1.

Unless otherwise specified, times set out below are London times and represent the latest time for taking the action concerned. All references to days shall be to business days in the relevant jurisdiction. It is recommended that where possible the action concerned is taken in advance of these times.

Day	Latest Time	Action
No later than Issue Date minus 5		The Issuer may, subject to the execution of the relevant Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Section includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) to act as the lead manager (the “ Lead Manager ”) for the issue and purchase of Notes to be subscribed under a Subscription Agreement (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of an invitation fax agreed between the Issuer and the Lead Manager or on the terms of the Pricing Supplement referred to below and the relevant Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the “ Managers ”. Where a Calculation Agent is to be appointed with respect to an issue, the Issuer provides the Pricing Supplement or Purchase Information (in draft or final form) to the Fiscal Agent for consideration of its appointment as Calculation Agent.
		The Issuer and the Lead Manager agree a form of Pricing Supplement (in substantially the form of Part 2) which is submitted to each law firm rendering a legal opinion in connection with the

Day	Latest Time	Action
		<p>relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to the other Managers at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Information Memorandum and Dealer Agreement to each of the other Managers which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and the Pricing Supplement are agreed and executed and a copy of the executed Pricing Supplement is sent by fax or email communication to the Fiscal Agent to carry out the duties to be carried out by it under these Settlement Procedures and the Fiscal Agency Agreement including preparing and authenticating a Global Certificate, in each case giving details of the Notes. The Fiscal Agent forwards a copy of the signed Pricing Supplement to the Common Depositary.</p>
		<p>The Lead Manager instructs, on behalf of the Issuer, the Fiscal Agent to obtain a common code and ISIN from the ICSDs for each Tranche of Notes agreed to be issued. In the case of a subsequent issue of Notes of a Series the Fiscal Agent contacts the ICSDs for a temporary Common Code and ISIN, which code and number(s) are notified by the Fiscal Agent by fax or email communication to the Issuer and the Lead Manager.</p>
		<p>The Lead Manager delivers its allotment list to each ICSD.</p>
<p>Issue Date minus 3</p>	<p>2.00 p.m.(or in the case of Notes to be listed on the Hong Kong Stock Exchange 2.00 p.m. (Hong Kong time))</p>	<p>In the case of Notes which are to be listed on the Hong Kong Stock Exchange, the Issuer notifies, or arranges for the notification by the relevant listing agent to the Hong Kong Stock Exchange and/or any other relevant authority, as the case may be, by fax or by hand of the details of the Notes to be issued by sending the Pricing Supplement to the Hong Kong Stock Exchange and/or any other relevant authority, as the case may be.</p>

Day	Latest Time	Action
No later than Issue Date minus 2	5.00 p.m.	In the case of Notes cleared through the ICSDs, the Lead Manager provides all necessary instructions and contact details to the ICSDs and to the Common Depositary.
		The parties (which for this purpose shall include the Lead Manager, the Issuer and the Fiscal Agent) may agree to arrange for “free delivery” to be made through the relevant ICSD(s), if specified in the applicable Pricing Supplement, in which case these Settlement Procedures will be amended accordingly.
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case)	agreed time	In the case of Notes cleared through ICSDs, the Fiscal Agent prepares and authenticates a Global Certificate for each Tranche of Notes which is to be purchased and, in each case attaching the applicable Pricing Supplement. Each Global Certificate is then delivered by the Fiscal Agent to the Common Depositary.
		The Common Depositary confirms deposit of the Global Certificate to the ICSDs.
Issue Date		The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealer Agreement have been satisfied and/or waived.
		In the case of Notes cleared through the ICSDs, payment is released to the Issuer in accordance with the payment instructions of the Lead Manager by the relevant ICSD(s).
		The Common Depositary confirms deposit of the Global Certificate to the ICSDs.
	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Lead Manager and the allottees.
	5.00 p.m.	The Fiscal Agent forwards a copy of the signed Pricing Supplement to each ICSD.
On or subsequent to the Issue Date		The Fiscal Agent notifies the Issuer of the issue of Notes giving details of the Global Certificate(s) and the nominal amount represented thereby.
		The Issuer confirms or arranges for confirmation of the issue of Notes to the relevant Stock Exchange and any other relevant authority (if applicable).

Day	Latest Time	Action
		Each other Manager (if any) promptly notifies the Lead Manager when the distribution of the Notes purchased by it is complete. The Lead Manager promptly notifies the Fiscal Agent upon completion of the distribution of such Notes of the relevant Tranche.
		The Fiscal Agent notifies the ICSDs of the end of the restricted period (if applicable).

Part 2
Form of Dealer(s)' Confirmation to the Issuer

[Not required for Syndicated Issues]

CHINA AGRI-PRODUCTS EXCHANGE LIMITED
HK\$1,000,000,000
Medium Term Note Programme

To: CHINA AGRI-PRODUCTS EXCHANGE LIMITED
Attention: Mr. Quincy Yung

cc: [the Fiscal Agent]
Attention: [●]

[Date]

[N.B. - If the Relevant Dealer is not a Permanent Dealer, the provisions of the Dealer Accession Letter may be inserted here.]

We confirm our agreement for the issue of the Notes described below forming part of the above Programme in accordance with the terms of the Dealer Agreement dated 11 July 2024 relating to the Programme as supplemented [and varied] by the terms set out below.

Please confirm your agreement to the terms of such issue by signing and returning to us a copy of the attached Pricing Supplement by [letter/fax/email].

[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- a) we (the “**EU Manufacturer**”) acknowledge that we understand the responsibilities conferred upon us under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and
- b) the Issuer (by signing the Issuer’s Confirmation to Dealer and Fiscal Agent) notes the application of the MiFID Product Governance Rules to the EU Manufacturer and acknowledges the target market and distribution channels identified as applying to the Notes by the EU Manufacturer and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]
[Note: only to be included in this letter for the appointment of a Dealer which is a MiFID Firm manufacturer.]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- a) we (the “**UK Manufacturer**”) acknowledge that we understand the responsibilities conferred upon us under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and
- b) the Issuer (by signing the Issuer’s Confirmation to Dealer and Fiscal Agent) notes the application of the UK MiFIR Product Governance Rules to the UK Manufacturer and acknowledges the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related

information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]
***[Note: only to be included in this letter for the appointment of a Dealer which is a UK MiFIR Firm
Manufacturer.]***

For and on behalf of [DEALER]

Authorised signatory

[INSERT AGREED FORM OF PRICING SUPPLEMENT]

Part 3
Form of Issuer's Confirmation to Dealer and Fiscal Agent

To: [DEALER]
Attention: [●]

cc: [the Fiscal Agent]
Attention: [●]

[Date]

CHINA AGRI-PRODUCTS EXCHANGE LIMITED
HK\$1,000,000,000
Medium Term Note Programme

We confirm our receipt of the Purchase Information relating to a Tranche of Notes (the “Notes”) relating to the above Programme contained in your [letter/fax/email] to us dated [DATE] and copied to [the Fiscal Agent]. We confirm the accuracy of such information and authorise and instruct [DEALER] to prepare the Pricing Supplement relating to the Notes and [the Fiscal Agent] to prepare the Global Certificate and to take all other action relating to the Notes contemplated by the Fiscal Agency Agreement.

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

By:

Part 4
Notices for Communications

The Issuer:

CHINA AGRI-PRODUCTS EXCHANGE LIMITED
Suite 3202, 32/F, Skyline Tower
39 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

Telephone: +852 2312 8363
Fax: +852 2312 8148
Attention: Mr. Quincy Yung

The Arranger(s) and Dealer(s):

Wing On Securities Limited
Room 3905, 39/F., COSCO Tower
183 Queen's Road Central
Hong Kong

Telephone: +852 2235 2588
Fax: +852 2235 3555
Attention: Mr. Ray Tung

The Fiscal Agent, Transfer Agent, Registrar and (if the Fiscal Agent is appointed as such for any Series) Calculation Agent:

As set forth in the Fiscal Agency Agreement

Schedule B

Selling Restrictions

- 1 Introduction:** These are the selling restrictions referred to in Clause 5 of the Dealer Agreement dated 11 July 2024 relating to the Medium Term Note Programme of China Agri-Products Exchange Limited. Terms defined in that Dealer Agreement have the same meaning in these restrictions. These restrictions may be amended in relation to a specific Tranche by agreement between the Issuer and the Relevant Dealer or, if more than one, the Lead Manager on behalf of the Relevant Dealers or in relation to the Programme by agreement between the Issuer and the Permanent Dealer(s). In addition, the Issuer may, with the prior agreement of the Arranger(s), from time to time amend these restrictions (other than those relating to the United States of America) in relation to the Programme by giving notice of any such amendment to each Permanent Dealer. Any such amendment shall take effect 30 days after notice of such amendment is given to each Permanent Dealer or, if earlier, the date by which each Permanent Dealer has confirmed its agreement to such amendment. Any such amendment in relation to a specific Tranche shall be set out in the Subscription Agreement, in the case of a Syndicated Issue, or in the Purchase Information or the Placing Agreement, in the case of a non-Syndicated Issue.
- 2 General:** Neither the Issuer nor any Dealer makes any representation that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum, any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required. Each Dealer shall, to the best of its knowledge, comply in all material respects with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Information Memorandum, any other offering material or any Pricing Supplement and none of the Issuer nor any other Dealer shall have responsibility therefor.

No Dealer is authorised to make any representation or use any information in connection with the issue, offering and sale of the Notes other than as contained in, or which is consistent with, the documents permitted to be circulated in accordance with Clause 5.2.
- 3 United States of America:**

 - 3.1** In respect of a Regulation S Category 1 offering as specified in the applicable Pricing Supplement, the Notes have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, none of the Dealers, their respective affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes.
 - 3.2** In respect of a Regulation S Category 2 offering as specified in the applicable Pricing Supplement, the Notes have not been and will not be registered under the Securities Act, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees that it has offered and sold, and will offer and sell, any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of such offering, only in accordance with Rule 903 of Regulation S. Accordingly, none of the Dealers, their respective affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has subscribed for Notes of a Tranche (or in

the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant lead manager) shall determine and certify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. Each Dealer agrees that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons, to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date of such offering, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in the above provision have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

Each issue of Notes may be subject to such additional U.S. selling restrictions as the Issuer and the Relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement. The Relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

4 European Economic Area:

4.1 **Prohibition of Sales to EEA Retail Investors:** Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4.2 **Public Offer Selling Restrictions under the Prospectus Regulation:** If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each member state of the European Economic Area (each, a “**Member State**”), each Dealer represents, warrants and agrees that it has not made and will not make an offer of Notes which are the

subject of the offering contemplated by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

5 The Netherlands:

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees that the Notes (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither the Information Memorandum nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to qualified investors as defined in the Prospectus Regulation, provided that these parties acquire the Notes for their own account or that of another qualified investor. However, the Notes may be offered free of any restrictions in the Netherlands provided that each such Note has a minimum denomination in excess of EUR100,000 (or the equivalent thereof in non-Euro currency) and is subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014.

6 United Kingdom:

6.1 Prohibition of Sales to UK Retail Investors: Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

6.2 **Public Offer Selling Restrictions under the UK Prospectus Regulation:** If the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “Public Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or the Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “UK Prospectus Regulation” means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

7 Other regulatory restrictions in the United Kingdom:

Each Dealer represents and agrees that:

- 7.1 in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of

investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the relevant Issuer;

- 7.2 it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- 7.3 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

8 PRC:

Each Dealer represents, warrants and agrees that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws and regulations of the PRC.

9 Hong Kong:

In relation to each Tranche of Notes issued by the Issuer, each Dealer represents and agrees that:

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

10 Singapore:

Each Dealer acknowledges that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

11 Bermuda:

No invitation whether directly or indirectly may be made to the public or to any person resident in Bermuda to subscribe for any Notes.

12 Taiwan:

The offer of the Notes has not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of any Notes in Taiwan.

13 Japan:

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

Schedule C

Form of Pricing Supplement

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; [or] (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[.]/[; or] (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) ¹. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); [or] (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97 / the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[.]/[; or] [(iii) not a

¹ Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.]² Consequently no key information document required by [Regulation (EU) No 1286/2014 / the PRIIPs Regulation] as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]³

[This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only.

Notice to Hong Kong investors: The Issuer (as defined below) confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer and its subsidiaries taken as a whole (the “Group”) or the quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purposes of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.]⁴

Investing in the Notes involves risk. Please refer to the section headed “Risk Factors” in the Information Memorandum dated [●] (the “Information Memorandum”).

[Each potential purchaser is further required (and will be deemed) to acknowledge and agree to the representations, warranties, agreements, undertakings, confirmations and/or acknowledgements to the Issuer, the Arranger, the Dealer and the Agents (each as defined in the Information Memorandum) as set forth in the inside cover pages and elsewhere in such Information Memorandum under sections headed “Important Notice” “Acknowledgements by Potential Purchasers” and “Notice to Investors”, in connection with the relevant Tranche of Notes. In particular, in connection with a private placement of Notes, a potential

² Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

³ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

⁴ Applicable for Notes to be listed on the Hong Kong Stock Exchange only.

purchaser is required (and will be deemed) to acknowledge and agree, amongst others, that (i) it is a sophisticated investor, has relevant knowledge and experience with respect to an investment in the Notes, is capable of evaluating the risks and merits of purchasing the Notes, (ii) the Information Memorandum may not (and does not purport to) contain all information (a) that it may consider material, or (b) that is otherwise necessary for it to make an informed decision about the Issuer or the Issuer and its subsidiaries (the “Group”), in either case of (a) or (b), in the context of an offering of the Notes, (iii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary, (iv) has made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary, and (v) it has been and will continue to be solely responsible for making its own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Issuer together with its subsidiaries and for making its own decisions as to its subscription for the Notes.]

Pricing Supplement dated [●]

China Agri-Products Exchange Limited
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the HK\$1,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum [as so supplemented].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Information Memorandum dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum dated [current date], save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- 1 (i) Issuer: China Agri-Products Exchange Limited (Legal Entity Identifier code: [●])
- 2 [(i)] Series Number: [●]
- [(ii)] Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] [●]
- 3 Specified Currency or Currencies: [●]⁵
- 4 Aggregate Nominal Amount:

⁵ If the specified currency is the Hong Kong dollar, transfers of the Notes may be subject to the Hong Kong stamp duty and specific tax advice should be sought.

	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	[(i)] Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)]
	[(ii)] Net proceeds:	[●] (Required only for listed issues)
6	(i) Specified Denominations:	[●] ^{6, 7, 8}
	(ii) Calculation Amount:	<i>[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor]</i> <i>[N.B. There must be a common factor in the case of two or more Specified Denominations]</i>
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue date/Not Applicable]
8	Maturity Date:	[Specify date]
9	Interest Basis:	[[●] per cent. Fixed Rate] [Other (specify)] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Other (specify)]
11	Change of Interest or Redemption/Payment Basis:	<i>[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]</i>
12	Put/Call Options:	[Investor Put Option] [(further particulars specified below)] [Issuer Call Option] [(further particulars specified below)]
13	(i) Status of the Notes:	Senior
	(ii) Date of Board Resolutions approving the issuance of the Notes:	[●] [and [●], respectively]
14	Listing:	[The Stock Exchange of Hong Kong Limited/Other (specify)/None] (For Notes to be listed on the Hong Kong Stock Exchange,

⁶ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

⁷ If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the additional wording as follows: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000.

⁸ Notes to be listed on the Hong Kong Stock Exchange are required to be traded with a board lot size of at least HK\$500,000 (or equivalent in other currencies).

insert the expected effective listing date of the Notes)

15 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent., per annum payable
[annually/semi-annually/ quarterly/monthly] in arrear
- (ii) Interest Payment Date(s): [●] in each year commencing on [●] [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted*]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount⁹
- (iv) Broken Amount: [●] per Calculation Amount, payable on the Interest Payment date falling [in/on] [●]
- (v) Day Count Fraction (Condition [5(f)]): [30E/360/Actual/Actual – ICMA /Actual/365 (fixed)/other]
- (vi) Determination Date(s) (Condition [5(f)]): [●] in each year *[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual – ICMA]*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

PROVISIONS RELATING TO REDEMPTION

- 17 Issuer Call Option: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) per Calculation Amount of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount

⁹ For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, in the case of Renminbi denominated Fixed Rate Notes, or to the nearest HK\$0.01, in the case of Hong Kong dollar denominated Fixed Rate Notes, CNY0.005 or HK\$0.005, respectively, being rounded upwards."

- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [[●] per Calculation Amount/Not Applicable]
- (b) Maximum Redemption Amount: [[●] per Calculation Amount/Not Applicable]
- (iv) Notice period: [●]
- 18 Investor Put Option: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) per Calculation Amount of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]
- 19 Final Redemption Amount of each Note: [●] per Calculation Amount
- 20 Early Redemption Amount:
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition [5(c)]) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]
- (ii) Early Redemption Amount(s) of each Note payable on an event of default (Condition [9]) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of Notes: [Registered Notes] registered in the name of [●] as nominee for a common depository for Euroclear and Clearstream, Luxembourg
- 22 Financial Centre(s) (Condition 6(d)) or other special provisions relating to payment dates: [Not Applicable/Give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 17(ii) and 18(iv) relate]
- 23 Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
- 24 Consolidation provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
- 25 Other terms or special conditions: [Not Applicable/give details]

DISTRIBUTION

- 26 (i) If syndicated, names of Managers: [Not Applicable/give names]
(ii) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- 27 If non-syndicated, name of Dealer(s): [Not Applicable/give name]
- 28 U.S. selling restrictions: [Reg. S Category 1/Category 2]
- 29 Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no Key Information Document will be prepared, “Applicable” should be specified.)*
- 30 Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no Key Information Document will be prepared, “Applicable” should be specified.)*
- 31 Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

- 32 ISIN Code: [[●]/Not Applicable]
- 33 Common Code: [[●]/Not Applicable]
- 34 The Legal Entity Identifier of China Agri-Products Exchange Limited [●]
- 35 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- 36 Delivery: Delivery [against/free of] payment
- 37 Additional Paying Agent(s) (if any): [●]
- 38 Registrar (if other than [the Fiscal Agent]): *[please specify (if any)]*

GENERAL

- 39 The aggregate nominal amount of Notes issued has been translated into [HK dollars] at the rate of [●], producing a sum of (for Notes not denominated in [HK dollars]): [Not Applicable/[HK\$][●]]
- 40 Specify the location of the office of the Registrar if other than Hong Kong: [Not Applicable/(specify other)]
- 41 Use of proceeds: [As described in the “Use of Proceeds” section in the Information Memorandum/(specify

other)] (to be specified if different from the use of proceeds set out in the Information Memorandum)

[HONG KONG SFC CODE OF CONDUCT

- 42 Rebates [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMI otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable]
- 43 Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent — Overall Coordinators to provide] / [Not Applicable]
- 44 Marketing and Investor Targeting Strategy [Provide details if different from the programme Information Memorandum]]¹⁰

[Listing Application

The Notes described herein will be/will not be listed on the Hong Kong Stock Exchange or any other Stock Exchange. An application has been made to the [Stock Exchange] for the listing and trading of such Notes on that Stock Exchange.

This Pricing Supplement comprises the final terms required for the listing on the [Hong Kong Stock Exchange] of the Notes described herein pursuant to the HK\$1,000,000,000 Medium Term Note Programme of China Agri-Products Exchange Limited.]

[Material Adverse Change Statement

[Except as disclosed in this document or otherwise publicly disclosed by or on behalf of the Issuer on the website of the Hong Kong Stock Exchange, there/There¹¹] has been no adverse change in the financial condition, prospects, results of operations, business, management or properties of the Issuer or of the Group since [Insert date of last published annual accounts] which is material and adverse in the context of the issue and offering of the Notes.]

¹⁰ Not applicable for offerings which do not involve bookbuilding activities (including transactions where only one or several investors are involved and the terms of the offering are negotiated and agreed directly between the issuer and the investors (sometimes referred to as “private placements”).

¹¹ In relation to any Tranche of Notes to be listed on the Hong Kong Stock Exchange or any other Stock Exchange, if any change is disclosed in the Pricing Supplement, it will or may require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Information Memorandum rather than in a Pricing Supplement.

[Interests of Persons Involved in the Issue

[Wing On Securities Limited is a “connected person” (as such term is defined under the Listing Rules of the Hong Kong Stock Exchange) of the Issuer.]

Save for the fees and commission payable to the [Managers/Dealer(s)] in relation to the Notes and save as otherwise disclosed herein and in the section headed “Subscription and Sale” in the Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

The [Managers/Dealer(s)] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised

Schedule D
Form of Calculation Agency Agreement

Dated [●]

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

and

[DEALER/DEALER'S NOMINEE]

CALCULATION AGENCY AGREEMENT

relating to

[●] in aggregate principal amount of [●] Notes due [●] to be issued under

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

HK\$1,000,000,000

Medium Term Note Programme

This Agreement is made on [●] **between:**

- (1) **CHINA AGRI-PRODUCTS EXCHANGE LIMITED** (the “**Issuer**”);
- (2) [**DEALER/DEALER’S NOMINEE**] (the “**Calculation Agent**”, which expression shall include its successors and assigns).

Whereas

- (A) The Issuer proposes to issue from time to time Medium Term Notes (the “**Notes**”) pursuant to the terms of the Dealer Agreement dated 11 July 2024 (as amended and supplemented from time to time, the “**Dealer Agreement**”) between the Issuer, the Arranger and Dealer named in it relating to the HK\$1,000,000,000 Medium Term Note Programme of the Issuer.
- (B) The Notes will be issued pursuant to a Fiscal Agency Agreement dated [●] between the Issuer, the Fiscal Agent and the other parties named in it.
- (C) The Issuer wishes to appoint the Calculation Agent as calculation agent for the purpose of determining the Redemption Amount, Instalment Amount or Interest Amount or making any other determination that it is required to make pursuant to the Conditions in respect of Notes in respect of which it is appointed as Calculation Agent.

It is agreed as follows:

1 Interpretation

- 1.1 Definitions:** Expressions used and not defined in this Agreement shall, unless the context otherwise requires, bear the meanings given to them in the terms and conditions (the “**Conditions**”) of the Notes and the Dealer Agreement.
- 1.2 Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong):** The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person who is not a party to this Agreement shall be entitled to enforce any right or term of this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

2 Appointment

If the Calculation Agent agrees to act as such in relation to a Series of Notes, which agreement shall be evidenced by (i) the Calculation Agent, acting in its capacity as a Dealer and/or an affiliate of such Dealer, sending a letter, fax or email to the Issuer containing the Purchase Information in respect of an issue of Notes required by the Procedures Memorandum indicating such appointment or (ii) in the case of a Syndicated Issue or if the Calculation Agent is not the Relevant Dealer and/or an affiliate of such Dealer in respect of such Notes, a letter in the form of the Appendix to this Agreement, the Issuer appoints the Calculation Agent as its agent for the purposes of making such calculations and/or determinations in respect of the Notes as are agreed between the Issuer and the Calculation Agent (and set out in the Conditions) on the following terms and conditions.

3 Duties

- 3.1 Duties:** The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions of each Series of Notes in respect of which it is appointed. In respect of each such appointment, as soon as practicable after such time on such date as the Conditions may require to be calculated any amount, or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine and calculate the Interest Amounts in respect of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, and/or make such determination or calculation, as the case may be, and cause the Interest Amounts for each Interest Accrual

Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount, to be notified to any other calculation agent for such Notes, the Fiscal Agent and the Issuer as soon as possible after their determination but in no event later than the fourth Business Day thereafter. In performing its duties under this Clause, the Calculation Agent shall and/or obtain information from appropriate banks or reference agents or such other sources as may be specified in the Conditions or, failing which, as the Calculation Agent shall deem as appropriate.

3.2 Changes to Conditions: The Calculation Agent shall be obliged to perform only the duties set out specifically in this Agreement and any duties necessarily incidental to them. No implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent. If the Conditions are amended on or after a date on which the Calculation Agent accepts any appointment in a way that affects the duties expressed to be performed by the Calculation Agent, the Calculation Agent shall not be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions.

3.3 Notification of failure to make determination: If the Calculation Agent at any material time does not determine the relevant amount or rate, obtain any quotation, or make any other determination or calculation that it is required to make pursuant to the Conditions, it shall forthwith notify the Issuer and the Fiscal Agent.

4 Indemnity

The Issuer shall, upon presentation of duly documented evidence, indemnify the Calculation Agent, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from the breach by it of the terms of this Agreement or from its own wilful default, negligence or bad faith or that of its officers or employees.

5 General

5.1 Calculations binding: The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under or pursuant to this Agreement shall (in the absence of manifest error) be final and binding on the Issuer, the Agents and the holders of Notes.

5.2 No agency or trust: In acting under this Agreement the Calculation Agent shall not have any obligations towards or relationship of agency or trust with any of the holders of Notes.

5.3 Legal advice: The Calculation Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith (after making due and proper enquiry) in accordance with that adviser's opinion.

5.4 Reliance on documents etc.: The Calculation Agent shall not be liable in respect of anything done or suffered by it in reliance on a document reasonably believed by it to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and reasonably believed by it to be genuine and to have been originated by the proper parties.

5.5 Other relationships: The Calculation Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of any securities of any such

person in each case with the same rights as it would have had if the Calculation Agent were not the Calculation Agent, and need not account for any profit.

6 Changes in Calculation Agent

- 6.1 Resignation:** The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer not less than 60 days' written notice to that effect (which notice may expire on different dates with respect to different Series but shall not, in respect of any Series, expire less than 30 days before any due date for payment in respect of the Notes comprising that Series). If the Calculation Agent is unable or unwilling or otherwise fails to act, the Issuer shall immediately appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as its successor. No resignation by the Calculation Agent shall take effect, nor may the Calculation Agent be removed (save as set out in this Agreement), until a replacement Calculation Agent has been appointed by the Issuer. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under this Clause 6, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint a Calculation Agent in its place meeting the requirements set out above to which the Issuer shall have no reasonable objection. Different successor Calculation Agents may be appointed in respect of different Series of Notes.
- 6.2 Termination of appointment in certain events:** The Issuer may forthwith terminate the appointment of the Calculation Agent if (i) at any time the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or to meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding-up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency laws, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or (ii) it fails duly to make any calculation or determination required to be made by it under this Agreement and the Issuer gives it notice that it intends to appoint a replacement Calculation Agent to make the calculation in question and subsequent calculations (if any).
- 6.3 Notice:** The Issuer shall give the holders of Notes, in accordance with the Conditions, and the Fiscal Agent not less than 30 days' notice of any such proposed resignation or termination or, where there is a termination under Clause 6.2, shall give notice thereof as soon as possible after such termination.
- 6.4 Successor corporations:** Any partnership, corporation, trust or other organisation into which the Calculation Agent may be merged or converted or with which the Calculation Agent may be consolidated or which results from any merger, conversion or consolidation to which the Calculation Agent shall be a party shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without any further formality. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer. In addition, the Calculation Agent may transfer, in whatever form the Calculation Agent determines may be appropriate, all of its rights and obligations to a partnership, corporation, trust or other organisation to which the Calculation Agent transfers all or substantially all of the Calculation Agent's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, the Calculation Agent shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption.

7 Communications

Any communication hereunder shall be by letter, fax or electronic communication in accordance with Clause 15 of the Dealer Agreement and, in the case of a Calculation Agent which is not a Dealer, to the Calculation Agent at the following postal address, telephone number, fax number and electronic address:

[●]

Fax: [●]

Attention: [●]

8 Governing Law, Jurisdiction and Waiver of Immunity

8.1 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 Hong Kong law.

8.2 Jurisdiction: The courts of Hong Kong are to have jurisdiction to settle any disputes that 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 grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Calculation Agent and shall not limit its right to take Proceedings in any court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

8.3 Service of Process: Service of process in any Proceedings in Hong Kong against the Issuer (the “**Service of Process**”) may be delivered to its place of business registered in Hong Kong from time to time pursuant to Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (which for the time being is [Suite 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong]). If the Issuer ceases to be so registered in Hong Kong, the Issuer irrevocably agrees to appoint a process agent in Hong Kong to receive, for it and on its behalf, the Service of Process, and such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). The process agent shall be acceptable to the Calculation Agent and the Issuer shall notify the Calculation Agent of such appointment within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

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

[Note: to include Article 55 Contractual Recognition of EU Bail-In Powers and/or UK Bail-In Powers clause if relevant and to consider the applicability of rules relating to contractual recognition of resolution stay powers in relevant jurisdiction]

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

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

By:

[DEALER/DEALER'S NOMINEE]

By:

Appendix

**[Only required where Calculation Agent
is not a Relevant Dealer and/or an affiliate of such Dealer for the relevant issue or for Syndicated Issues]**

To: [CALCULATION AGENT]

[Date]

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

HK\$1,000,000,000

Medium Term Note Programme

We refer to the Calculation Agency Agreement dated as of [Date] between China Agri-Products Exchange Limited and [[Calculation Agent]/the Arranger and Dealer named in it] and to the Pricing Supplement dated [●] (the “**Pricing Supplement**”). We confirm your appointment as Calculation Agent in relation to the Series of the Notes numbered [●] in accordance with the terms of the Pricing Supplement and the Calculation Agency Agreement scheduled to the Dealer Agreement.

This letter and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, Hong Kong law.

Please confirm your agreement to your appointment by signing the acknowledgement on the enclosed copy of this letter and returning it to us.

Yours faithfully

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

By:

We agree to our appointment as Calculation Agent in accordance with the terms of your letter of [●] of which the above is a copy.

Yours faithfully

[CALCULATION AGENT]

By:

cc: [●] as Fiscal Agent

cc: Relevant Dealer

Schedule E
Form of Arranger and Dealer Accession Letter

To: China Agri-Products Exchange Limited
Suite 3202, 32/F, Skyline Tower
39 Wang Kwong Road
Kowloon Bay, Kowloon, Hong Kong

(the “**Issuer**”)

Attention:

[Date]

Dear Sirs

CHINA AGRICULTURAL PRODUCTS EXCHANGE LIMITED
HK\$1,000,000,000
Medium Term Note Programme

We refer to the Dealer Agreement dated 11 July 2024 in respect of the above Programme between the Issuer the Arranger(s) and Dealer(s) named in it (the “**Dealer Agreement**”). Terms defined in it have the same meaning in this letter.

Conditions Precedent

We have received:

- (i) a copy of the Contracts and the Information Memorandum;
- (ii) [a copy of such of the documents referred to in Clause 9.1 of the Dealer Agreement as we have requested];
and
- (iii) [a side letter in a form approved by us from each of the legal advisers referred to in Clause 9.1 addressed to us and giving us the full benefit of the existing legal opinion/a legal opinion in a form approved by us from each of the legal advisers referred to in Clause 9.1,]

and have found them to our satisfaction.

For the purposes of the Dealer Agreement our Notice Details are as follows:

(insert name, postal address, electronic address, telephone and attention).

We agree with you that, as from [date from which appointment of Permanent Dealer or Arranger is to take effect/date on or before Trade Date of the relevant Tranche], we have become [a [Permanent] Dealer [in respect of [describe Tranche and Series]]*/the [Arranger]**] in accordance with Clause 14.4 of the Dealer Agreement, and we will perform and comply with all the duties and obligations expressed to be assumed by a [[Permanent] Dealer/Arranger] under the Dealer Agreement [in respect of [describe Tranche and Series]].

[Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the EU MiFID Product Governance Rules:

- (a) we (the “**EU Manufacturer**”) acknowledge that we understand the responsibilities conferred upon us under the Product Governance Rules relating to each of the product approval process, the target market and the

proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and

- (b) the parties to this letter note the application of the EU MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the EU Manufacturer and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]

[Note: only to be included in the DAL for the appointment of a Dealer for the day where such Dealer for the day is an EU MiFID Firm manufacturer. Not to be included in a DAL where the Dealer for the day is not an EU MiFID Firm manufacturer or for the appointment of a Permanent Dealer or Arranger]

[Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) we (the “**UK Manufacturer**”) acknowledge that we understand the responsibilities conferred upon us under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes; and
- (a) the parties to this letter note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer and the related information set out in the [Pricing Supplement and any announcements] in connection with the Notes.]

[Note: only to be included in the DAL for the appointment of a Dealer for the day where such Dealer for the day is a UK MiFIR Manufacturer. Not to be included in a DAL where the Dealer for the day is not a UK MiFIR Manufacturer or for the appointment of a Permanent Dealer or Arranger]

This letter and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, Hong Kong law.

Please confirm your acceptance of the terms of this letter by countersigning it below and returning an original to us.

Yours faithfully

[NAME OF NEW ARRANGER/DEALER]

We confirm the terms of the above letter.

**CHINA AGRI-PRODUCTS EXCHANGE
LIMITED**

By:

Date:

cc: [●] as Fiscal Agent

cc: Permanent Dealer(s)***

* Not applicable to Permanent Dealer(s).

** Delete as applicable.

*** Only to be copied to Permanent Dealer(s) in the case of the appointment of an Arranger or another Permanent Dealer.

N.B. The text of this letter may be included in the confirmation fax, email or letter sent from a Dealer-for-a-Day for a Non-Syndicated Issue to the Issuer.

Schedule F
Form of Letter from the Issuer Requesting an Increase
in the Aggregate Nominal Amount of the Programme

[On the letterhead of the Issuer]

To: The Arranger(s); the Permanent Dealer(s) and the Fiscal Agent
(as defined in the Dealer Agreement dated 11 July 2024 (as amended
and supplemented from time to time) (the “**Dealer Agreement**”))

[Date]

Dear Sirs

CHINA AGRI-PRODUCTS EXCHANGE LIMITED
HK\$1,000,000,000
Medium Term Note Programme

We request, pursuant to Clause 16 of the Dealer Agreement, that the Programme Limit be increased to HK\$1,000,000,000 from *[insert date]*. We would like to draw your attention to Clause 16.1, under which, unless you object in accordance with the provisions of that Clause, this increase shall (subject as set out below) take effect from *[insert date]*, whereupon all references in the Contracts shall be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in Clause 9.1 of the Dealer Agreement and such further conditions precedent as any Permanent Dealer may reasonably require within 10 days of receipt of this letter.

Terms used in this letter have the meanings given to them in the Dealer Agreement.

Yours faithfully

For and on behalf of

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

Schedule G
Form of Placing Agreement

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

as Issuer

and

[WING ON SECURITIES LIMITED]

as Placing Agent

PLACING AGREEMENT

in respect of

[●] Notes due [●]

issued under

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

HK\$1,000,000,000 Medium Term Note Programme

This Agreement is made on [DATE] **between:**

- (1) **CHINA AGRI-PRODUCTS EXCHANGE LIMITED** (the “**Issuer**”); and
- (2) **[WING ON SECURITIES LIMITED]** (the “**Placing Agent**”).

Whereas

- (A) The Issuer has entered into a Dealer Agreement dated 11 July 2024 (as amended and supplemented from time to time) (the “**Dealer Agreement**”) with the Arranger and Dealer named in it in respect of the Issuer’s HK\$1,000,000,000 Medium Term Note Programme (the “**Programme**”).
- (B) The Issuer proposes to issue [●] per cent. Notes due [●] (the “**Notes**”) under the Programme and the Notes are being offered and sold in a private placement (the “**Placement**”) through the Placing Agent.

It is agreed as follows:

1 Appointment

[In accordance with Clause 14.4 of the Dealer Agreement, the Issuer appoints [*the relevant placing agent*] who is not a Dealer (the “**New Dealer**”) as Dealer under the Dealer Agreement for the purposes of the issue and placement of the Notes only and not for any other Tranche or Series under the Dealer Agreement. The New Dealer accepts its appointment under the Dealer Agreement and as such New Dealer is hereby vested with all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement in respect of the issue and placement of Notes only, as if each New Dealer had originally been named a Dealer in the Dealer Agreement, as set out in Clause 14.4 thereof. This Agreement shall, in relation to the New Dealer, be deemed to constitute such New Dealer’s confirmation and agreement to perform and comply with the duties and obligations assumed by it under the Dealer Agreement on the terms set out in this Agreement.]

2 Issue of the Notes

- 2.1 Dealer Agreement:** The Notes shall be issued and placed as a non-syndicated issue pursuant to Clause 2.3 (*Dealer as Agent*) of the Dealer Agreement and on the terms of Clauses 3 (*The Notes*), 5 (*Offering of Notes*) to 9 (*Conditions Precedent*) (but not 9.1 (*Initial Conditions Precedent*)), 10 (*Indemnification*), 13 (*Survival of Certain Representations and Obligations*), 14.3 (*Rights Accrued*), 15 (*Communications*), 17 (*Assignment*), 21 (*Governing Law, Jurisdiction and Waiver of Immunity*) and 22 (*Currency Indemnity*) of the Dealer Agreement as modified by this Agreement. Unless otherwise defined in this Agreement, terms defined in the Dealer Agreement shall have the same meaning in this Agreement. References in the Dealer Agreement to “**Notes**”, “**Dealer(s)**” and “**Subscription Agreement**” shall be construed as references to the Notes, the Placing Agent and the Placing Agreement, respectively, for the purposes of this Agreement, unless the context otherwise requires.
- 2.2 The Notes:** The Notes shall be in the form and have the terms set out in Schedule [●] of the Fiscal Agency Agreement completed by the Pricing Supplement dated the date of this Agreement relating to the Notes which the Issuer confirms it has prepared and copies of which it authorises the Placing Agent to distribute in connection with the offering and sale of the Notes. The Issuer and the Placing Agent agree that the Trade Date for purpose of this Agreement and the Dealer Agreement shall be [●]. In the event of any conflict between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement will prevail.
- 2.3 Agreement to Issue:** Subject to the terms and conditions of this Agreement, the Issuer agrees to issue the Notes on [Closing Date] (the “**Closing Date**”) or such later date not being later than [14 days after Closing Date] as the Issuer and the Placing Agent may agree (the “**Issue Date**”), through the Placing Agent as placement agent to one or more [institutional] or other professional investors subscribing for the Notes

(the “**Subscribers**”). The Notes shall be issued at a price equal to [[●] per cent. of] their nominal amount plus accrued interest, if any, on the Notes from the Closing Date to the Issue Date (the “**Issue Price**”), subject to the adjustments referred to in Clause [4] [and Clause [5]].

- 2.4 Publicity:** The Issuer confirms the arrangements made on its behalf by the Placing Agent for announcements in respect of the Notes which the Issuer has approved to be published on such dates and in such newspapers or other publications as it may agree with the Placing Agent.
- 2.5 Placing and Settlement:** The Issuer hereby appoints the [●] on the terms of this Agreement as the settlement agent (the “**Settlement Agent**”). The terms of this Agreement shall apply, *mutatis mutandis*, to the Settlement Agent in its role as settlement agent. The Placing Agent hereby agrees to use its reasonable efforts to facilitate the process of subscription of the Notes by the Subscribers subject to, and in accordance with, the terms of this Agreement.

3 Conditions Precedent

Clause 9.2 of the Dealer Agreement shall apply to the issue and placement of the Notes with the following modifications:

[●]

If any of the foregoing conditions is not satisfied on or before the Issue Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause [5] of this Agreement and except for any liability arising before or in relation to termination), provided that the Placing Agent may in its discretion waive any of the aforesaid conditions or any part of them.

4 Closing

- 4.1 Issue of Notes:** At [●] hours ([●] time) (or such other time as may be agreed between the Placing Agent and the Issuer) on the Issue Date (the “**Closing Time**”), the Issuer shall issue the Notes and procure the entry in the register of holders of Notes (the “**Noteholders**”) of the name of a nominee for the Common Depository and will deliver to the Common Depository the Global Certificate duly executed and authenticated representing the aggregate principal amount of the Notes. Delivery of the Global Certificate and completion of the register of Noteholders shall constitute the issue and delivery of the Notes.
- 4.2 Payment:** [Against such delivery the Placing Agent shall pay or cause to be paid to the Issuer the [gross] subscription moneys for the Notes (being the aggregate amount payable for the Notes calculated at the Issue Price). Such payment shall be made by the Common Depository on behalf of the Placing Agent, in [currency] in immediately available/same day settlement] funds to such [currency] account in [●] as shall be notified by the Issuer to the Placing Agent, evidence of such payment taking the form of a confirmation by the Common Depository that it has made the relevant payment to such account.]

[Closing of the issue of the Notes shall be effected on a free of payment (FoP) basis. Prior to the Closing Time, the Placing Agent will, acting on the instructions of the subscribers of the Notes, subject to having received the aggregate subscription moneys from the subscribers of the Notes, pay or cause to be paid to the Issuer the [gross] subscription moneys for the Notes (being the aggregate amount payable for the Notes calculated at the Issue Price). Such payment shall be made by the Placing Agent, in [currency] in immediately available/same day settlement] funds to such [currency] account in [●] as shall be notified by the Issuer to the Placing Agent, evidence of such payment taking the form of a confirmation by the paying bank that it has made the relevant payment to such account.]

5 Commission

The Issuer shall pay to the Placing Agent a commission of [●] per cent. of the nominal amount of the Notes issued and placed pursuant to this Agreement. [Such commission shall be paid by or on behalf of the Issuer within 14 days after the date of this Agreement.]

6 Expenses

6.1 The Issuer shall pay to the Placing Agent on demand for all reasonable legal fees and expenses and any reasonable travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the issue and placement of the Notes, including but not limited to the remuneration of the agents appointed under the Fiscal Agency Agreement. Such fees and expenses shall be paid to the Placing Agent by or on behalf of the Issuer within 14 days after the date of this Agreement.

6.2 It is expressly agreed for the purposes of Clause 14.3 of the Dealer Agreement that the Issuer shall remain liable pursuant to this Clause 6 in respect of such fees and expenses incurred by the Placing Agent prior to or in connection with such termination notwithstanding the termination of this Agreement.

7 Communications

The telephone number, fax number, postal address, electronic address and designated person of the Placing Agent for the purposes of Clause 15 of the Dealer Agreement are:

[●]

Telephone No: [●]

Fax: [●]

Email: [●]

Attention: [●]

8 Selling Restrictions

For the purposes of paragraph 3 of Schedule B to the Dealer Agreement, Regulation S Category 1 applies.

9 Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong)

The Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person who is not a party to this Agreement shall be entitled to enforce any right or term of this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

10 [Recognition of Hong Kong Stay Powers

Notwithstanding and to the exclusion of any other term or condition of this Agreement or any other agreement, arrangement, or understanding, each party to this Agreement acknowledges, accepts and agrees to be bound by any suspension of a termination right (as defined in the FIRO Rules) in relation to the Covered Entity relating to this Agreement imposed by the Resolution Authority in accordance with section 90(2) of the FIRO or any other laws, regulations, rules or requirements relating thereto.

For the purposes of this Clause [10]:

“**Covered Entity**” means any party to this Agreement that is or becomes a “covered entity” within the meaning of the FIRO Rules;

“**FIRO**” means the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong;

“**FIRO Rules**” means the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap. 628C) of Hong Kong; and

“**Resolution Authority**” means the resolution authority in relation to a banking sector entity from time to time, which is currently the Hong Kong Monetary Authority.]¹

11 Governing Law, Jurisdiction and Waiver of Immunity

- 11.1 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 Hong Kong law.
- 11.2 Jurisdiction:** The courts of Hong Kong are to have jurisdiction to settle any disputes that 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 on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Placing Agent and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 11.3 Service of Process:** Service of process in any Proceedings in Hong Kong against the Issuer (the “**Service of Process**”) may be delivered to its place of business registered in Hong Kong from time to time pursuant to Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (which for the time being is [Suite 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong]). If the Issuer ceases to be so registered in Hong Kong, the Issuer irrevocably agrees to appoint a process agent in Hong Kong to receive for it and on its behalf, the Service of Process, and such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). The process agent shall be acceptable to the Placing Agent and the Issuer shall notify the Placing Agent of such appointment within 30 days. Nothing shall affect the right to serve process in any manner permitted by law.
- 11.4 Waiver of Immunity:** The Issuer hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

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

¹ Only include this clause or other similar bail-in clauses for other relevant jurisdictions in the Placing Agreement for a drawdown where one or more Dealers on the drawdown is a relevant Covered Entity and the Covered Entity Dealer(s) request the inclusion of such clauses.

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

By:

WING ON SECURITIES LIMITED

By:

Schedule H
Form of Officer's Certificate

To: [●]
[address]

(the “**Dealer(s)**”)

[●]

Dear Sirs

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

HK\$1,000,000,000 MEDIUM TERM NOTE PROGRAMME

Pursuant to the Dealer Agreement dated 11 July 2024 (as amended and supplemented from time to time) (the “**Agreement**”) made between (1) China Agri-Products Exchange Limited (the “**Issuer**”) and (2) yourselves as Dealer(s), I hereby certify on behalf of the Issuer, that the data circled in the Information Memorandum dated [●] (the “**Information Memorandum**”) as set out in Appendix 1 hereto is derived from, or calculated on the basis of information derived from, the business records of the Issuer, and each of the circled data was, to the best of my knowledge, true and accurate as of the date of the Information Memorandum.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Agreement.

Yours faithfully

For and on behalf of

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

Name:

Chief Financial Officer

Schedule I
Form of Officer's Certificate on Issue

To: [●]
(the “**Dealer(s)**”)

[●]

Dear Sirs

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

[●] [●] PER CENT. NOTES DUE [●] ISSUED UNDER THE HK\$1,000,000,000 MEDIUM TERM NOTE PROGRAMME

Pursuant to the Dealer Agreement dated 11 July 2024 (as amended and supplemented from time to time) (the “**Agreement**”) made between (1) China Agri-Products Exchange Limited (the “**Issuer**”) and (2) yourselves as Dealer(s), I hereby certify on behalf of the Issuer, that the data circled in the Information Memorandum dated [●] (the “**Information Memorandum**”) as set out in Appendix 1 hereto is derived from, or calculated on the basis of information derived from, the business records of the Issuer, and each of the circled data was, to the best of my knowledge, true and accurate as of the date of the Information Memorandum.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Agreement.

Yours faithfully

For and on behalf of
CHINA AGRI-PRODUCTS EXCHANGE LIMITED

Name:
Chief Financial Officer

Schedule J
Form of Certificate Confirming No Material Adverse Change of the Issuer

To: [●]
(the “**Dealer(s)**”)

[●]

Dear Sirs

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

[●] [●] PER CENT. NOTES DUE [●] ISSUED UNDER THE HK\$1,000,000,000 MEDIUM TERM NOTE PROGRAMME

Pursuant to the Dealer Agreement dated 11 July 2024 (as amended and supplemented from time to time) (the “**Agreement**”) made between (1) China Agri-Products Exchange Limited (the “**Issuer**”) and (2) yourselves as Dealer(s), I hereby confirm, on behalf of the Issuer, that as at today’s date (i) the representations and warranties of the Issuer set forth in the Agreement are true, accurate and correct at, and as if made on, today’s date; (ii) the Issuer has performed all of its obligations under the Agreement to be performed on or before today’s date; and (iii) since the date of the most recent audited consolidated financial statements of the Group published by the Issuer on the website of the Hong Kong Stock Exchange and up to and including the date hereof, there has been no adverse change in the financial condition, prospects, results of operations, business, management or properties of the Issuer or of the Group (as defined in the Agreement), which is not disclosed in the Information Memorandum or the relevant Pricing Supplement and which is material and adverse in the context of the issue and offering of the Notes, except as publicly disclosed by or on behalf of the Issuer on the website of the Hong Kong Stock Exchange.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Agreement.

Yours faithfully

For and on behalf of

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

Name:

Title:

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

CHINA AGRI-PRODUCTS EXCHANGE LIMITED

By: *For and on behalf of*
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易所有限公司



.....
Authorized Signature(s)

Leung Sui Wah Raymond

WING ON SECURITIES LIMITED, as Arranger and Dealer

By:

For and on behalf of
WING ON SECURITIES LIMITED
永安證券有限公司


.....
Authorized Signature(s)

Tung Kai Ah