

DATED ~~30 August 2019~~ 17 September 2020

BOOM UP INVESTMENTS LIMITED

and

CMIG INTERNATIONAL CAPITAL LIMITED

and

CHINA MINSHENG INVESTMENT GROUP CORP., LTD.

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

SECOND SUPPLEMENTAL TRUST DEED

relating to

a Trust Deed dated 19 July 2016 governing a U.S.\$1,000,000,000 Medium Term Note Programme of Boom Up Investments Limited as amended and supplemented by the First Supplemental Trust Deed dated 30 August 2019

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This Second Supplemental Trust Deed is made on ~~30 August 2019~~ 17 September 2020 between:

- (1) **Boom Up Investments Limited** (茂昇投資有限公司) (the “**Issuer**”);
- (2) **CMIG International Capital Limited** (中民投國際資本有限公司) (formerly known as CM International Capital Limited, the “**Guarantor**”);
- (3) **China Minsheng Investment Group Corp., Ltd.** (中國民生投資股份有限公司) (formerly known as China Minsheng Investment Corp., Ltd., the “**Company**”); and
- (4) **The Bank of New York Mellon, London Branch** (the “**Trustee**”, which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Trust Deed referred to below).

Whereas:

- (A) ~~This~~ On 19 July 2016, the Issuer, the Guarantor, the Company and the Trustee entered into a trust deed (the “Original Trust Deed”, as amended and supplemented by the First Supplemental Trust Deed ~~is supplemental to, and shall be read in conjunction with, the trust deed dated 19 July 2016 between the Issuer, the Guarantor, the Company and the Trustee (as defined below),~~ the “**Trust Deed**”); relating to the Medium Term Note Programme (the “**Programme**”) of the Issuer providing for the issuance of up to U.S.\$1,000,000,000 in aggregate principal amount of notes.
- (B) On 2 August 2016, the Issuer issued U.S.\$500,000,000 in aggregate principal amount of 3.80 per cent. Guaranteed Notes due 2019 (the “**Notes**”) under the Programme pursuant to a pricing supplement dated 26 July 2016 relating to the Notes (the “Original Pricing Supplement”). The Notes are guaranteed by the Guarantor.
- (C) On 30 August 2019, the Issuer, the Guarantor, the Company and the Trustee entered into a supplemental trust deed (the “First Supplemental Trust Deed”) and an amended and restated pricing supplement (the “First Amended and Restated Pricing Supplement”) to amend, supplement and/or restate (as applicable) certain terms and conditions of the Original Trust Deed, the Notes and the Original Pricing Supplement pursuant to an Extraordinary Resolution passed at a meeting of the holders of the Notes (the “Noteholders”) held on 22 August 2020.
- (D) ~~(C)~~ This Second Supplemental Trust Deed is supplemental to, and shall be read in conjunction with the Trust Deed and is being executed in connection with the Noteholder Proposal (as defined below) as described in the Consent Solicitation Memorandum (as defined below) and as proposed by the Issuer in an Extraordinary Resolution set out in a notice convening a meeting of the ~~holders of the Notes (the “Noteholders”)~~ published by the Issuer on ~~23 July 2019~~ 19 August 2020.
- (E) ~~(D)~~ Upon the terms and subject to the conditions set forth in the ~~Consent Solicitation Memorandum dated 23 July 2019~~ consent solicitation memorandum dated 19 August 2020 (the “**Consent Solicitation Memorandum**”), the Issuer solicited consents from Noteholders to (i) waive certain Events of Default, defaults and potential defaults that have occurred or are expected to occur as a result of certain breaches by the Issuer, the Guarantor and the Company of their obligations under the Trust Deed, the Conditions, the Keepwell and Liquidity Support Deed and the Deed of Equity Interest Purchase Undertaking as further detailed in the Consent Solicitation Memorandum and (ii) agree to certain amendments to the Trust Deed, the Conditions and the Notes, including, but not

limited to, a modification of the maturity date for the Notes by extending it for a period of one year from 2 August ~~2019~~2020 to 2 August ~~2020~~2021 and the inclusion of ~~at three~~ mandatory partial redemption ~~provision~~provisions (collectively, the “**Noteholder Proposal**”).

- (E) ~~(E)~~ Paragraph 18 of Schedule 4 of the Trust Deed requires an Extraordinary Resolution of the Noteholders to implement the Noteholder Proposal.
- (G) ~~(F)~~ On ~~22 August 2019~~,10 September 2020, the Noteholders consented to the Noteholder Proposal by way of passing an Extraordinary Resolution. Accordingly, the Trust Deed authorises and permits: (i) this Second Supplemental Trust Deed and the amendments set forth herein, (ii) the Issuer’s, the Guarantor’s, the Company’s and the Trustee’s entry into this Second Supplemental Trust Deed and (iii) the Issuer’s, the Guarantor’s and the Company’s entry into an amended and restated pricing supplement attached hereto as Annex A (the “**Second Amended and Restated Pricing Supplement**”) which gives effect to the amendments to the First Amended and Restated Pricing Supplement described in the Extraordinary Resolution.
- (H) ~~(G)~~ The execution and delivery of this Second Supplemental Trust Deed and the Second Amended and Restated Pricing Supplement by each of the Issuer, the Guarantor and the Company, have been duly authorised, and all acts, conditions and requirements necessary to make this Second Supplemental Trust Deed a valid and binding agreement in accordance with its terms and for the purposes set forth herein have been done and taken, and the execution and delivery, as applicable, of this Second Supplemental Trust Deed and the Second Amended and Restated Pricing Supplement has been in all respects duly authorised.

This Second Supplemental Trust Deed witnesses and it is hereby declared as follows:

1 Definitions and Interpretation

- 1.1 Terms defined in the Trust Deed shall, unless the context requires otherwise or are amended herein, have the same meanings when used herein.
- 1.2 The terms of the Trust Deed shall apply to this Second Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Second Supplemental Trust Deed.
- 1.3 All references in the Trust Deed to the “Trust Deed” shall be deemed to refer to the Trust Deed as supplemented by this Second Supplemental Trust Deed.
- 1.4 All references in the Trust Deed to “Conditions” shall be deemed to refer to the terms and conditions set out in Schedule 1 (*Terms and Conditions of the Notes*) of the Trust Deed as supplemented by this Second Supplemental Trust Deed.

2 Amendments to the Trust Deed

~~2.1 Clause 1.1 of the Trust Deed shall be amended to include the following definition:~~

~~“Proposed Repayment Arrangement” means a repayment plan, which may include, amongst other things, the proposed sources for repayment of the Notes (including, if relevant, any plan of asset dispositions), the expected timing for the Issuer to receive funds for the repayment of the Notes as well as any related protection mechanism with respect to such funds;~~

~~2.2~~ Clause 9 of the Trust Deed shall be amended to include a new Clause 9.16:

~~*Proposed Repayment Arrangement:* the Company will deliver to the Trustee and the Noteholders in accordance with Condition 20 (Notices) a Proposed Repayment Arrangement on or prior to the 60th day following the date on which the Issuer and the Trustee execute a supplemental trust deed to give effect to the amendments to this Trust Deed proposed by the Issuer in an Extraordinary Resolution set out in a notice convening a meeting of the Noteholders published by the Issuer on 23 July 2019. The Company will not be required to disclose in the Proposed Repayment Arrangement any information which the Company or any of its Subsidiaries is prohibited from disclosing by any law, rule or regulation, or any information with respect to which the Company or any of its Subsidiaries is otherwise bound by an obligation of confidentiality.~~

2.1 ~~2.3~~ Condition 2(a) shall be amended to include the following definitions:

“Second Mandatory Partial Redemption Amount” means, an amount equal to US\$100,000,000 in respect of any Note, 10 per cent. of its principal amount of the Notes, together with ~~(i) all interest due and unpaid on all outstanding Notes and (ii) all interest~~ accrued but unpaid on the Notes being redeemed on the Second Mandatory Partial Redemption Date up to but excluding the Second Mandatory Partial Redemption Date ~~(to the extent not covered by (i) above)~~, or such other amount as may be specified in the relevant Pricing Supplement;

“Second Mandatory Partial Redemption Date” has the meaning given in the relevant Pricing Supplement;

“Third Mandatory Partial Redemption Amount” means, an amount equal to US\$50,000,000 in principal amount of the Notes, together with all interest accrued but unpaid on the Notes being redeemed on the Third Mandatory Partial Redemption Date up to but excluding the Third Mandatory Partial Redemption Date, or such other amount as may be specified in the relevant Pricing Supplement;

“Third Mandatory Partial Redemption Date” has the meaning given in the relevant Pricing Supplement;

“Fourth Mandatory Partial Redemption Amount” means, an amount equal to US\$150,000,000 in principal amount of the Notes, together with all interest accrued but unpaid on the Notes being redeemed on the Fourth Mandatory Partial Redemption Date up to but excluding the Fourth Mandatory Partial Redemption Date, or such other amount as may be specified in the relevant Pricing Supplement;

“Fourth Mandatory Partial Redemption Date” has the meaning given in the relevant Pricing Supplement;

2.2 ~~2.4~~ The definition of “Redemption Amount” in Condition 2(a) shall be amended as follows:

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Change of Control), the Early Redemption Amount (No Registration Event), the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount, the Mandatory Partial Redemption Amount, the Second Mandatory Partial Redemption Amount, the Third Mandatory Partial Redemption Amount, the Fourth Mandatory Partial Redemption Amount, or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

2.3 Existing Condition 9(e) shall be amended as follows:

Partial redemption: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(d) (Redemption at the option of the Issuer), 9(i) (Second Mandatory Partial Redemption), 9(j) (Third Mandatory Partial Redemption) or 9(k) (Fourth Mandatory Partial Redemption), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(d) (Redemption at the option of the Issuer) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call), the Second Mandatory Partial Redemption Date, the Third Mandatory Partial Redemption Date or the Fourth Mandatory Partial Redemption Date, as applicable, bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified;

2.4 ~~2.5~~ Condition 9 shall be amended to include ~~a new Condition 9(h)~~ new Conditions 9(i), 9 (j) and 9 (k) (and the remaining paragraphs of Condition 9 shall be renumbered accordingly) as follows:

(i) Second Mandatory ~~partial redemption~~ Partial Redemption: If the Second Mandatory Partial Redemption is specified in the relevant Pricing Supplement as being applicable, the Notes shall, unless previously redeemed, or purchased and cancelled, be redeemed at the Second Mandatory Partial Redemption Amount on the Second Mandatory Partial Redemption Date, subject as provided in Condition 10 (Payments — Bearer Notes) and Condition 11 (Payments — Registered Notes), and provided that the Issuer shall give not less than five Business Days' notice to the Noteholders of any such Second Mandatory Partial Redemption;

(j) Third Mandatory Partial Redemption: If the Third Mandatory Partial Redemption is specified in the relevant Pricing Supplement as being applicable, the Notes shall, unless previously redeemed, or purchased and cancelled, be redeemed at the Third Mandatory Partial Redemption Amount on the Third Mandatory Partial Redemption Date, subject as provided in Condition 10 (Payments — Bearer Notes) and Condition 11 (Payments — Registered Notes), and provided that the Issuer shall give not less than five Business Days' notice to the Noteholders of any such Third Mandatory Partial Redemption;

(k) Fourth Mandatory Partial Redemption: If the Fourth Mandatory Partial Redemption is specified in the relevant Pricing Supplement as being applicable, the Notes shall, unless previously redeemed, or purchased and cancelled, be redeemed at the Fourth Mandatory Partial Redemption Amount on the Fourth Mandatory Partial Redemption Date, subject as provided in Condition 10 (Payments — Bearer Notes) and Condition 11 (Payments — Registered Notes), and provided that the Issuer shall give not less than five Business Days' notice to the Noteholders of any such Fourth Mandatory Partial Redemption;

2.5 ~~2.6~~ Existing Condition 9(~~h~~i) shall be amended as follows:

No other redemption: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (~~gh~~hk) above;

2.7 — ~~The first paragraph in the existing Condition 13 shall be amended as follows:~~

~~If any of the following events (each, an “Event of Default”) occurs, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes (except with respect to Condition 13(m), in which case the request shall be in writing from 50% or more of the aggregate principal amount of the outstanding Notes) or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:~~

2.8 — ~~Condition 13 shall be amended to include a new Condition 13(m) as follows:~~

~~*Objection to Proposed Repayment Arrangement:* the Trustee has received on or before the date which is no later than 30 days following the date on which the Proposed Repayment Arrangement is communicated to the Noteholders in accordance with Condition 20 (Notices), a notice in writing from 50% or more of the aggregate principal amount of the Notes then outstanding that the holders thereof object to the Proposed Repayment Arrangement.~~

3 One Agreement

3.1 This [Second](#) Supplemental Trust Deed supplements the Trust Deed and should be read in conjunction with the Trust Deed, provided always that in the event of any inconsistency between the Trust Deed and this [Second](#) Supplemental Trust Deed, the provisions of this [Second](#) Supplemental Trust Deed shall override such inconsistent provisions of the Trust Deed.

3.2 Each of the amendments contemplated in this [Second](#) Supplemental Trust Deed shall take effect from the date hereof. Save for the amendments to the Trust Deed confirmed by this [Second](#) Supplemental Trust Deed, all terms and conditions of the Trust Deed shall remain in full force and effect.

4 Miscellaneous

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of the Consent Solicitation Memorandum, this [Second](#) Supplemental Trust Deed, the [Second](#) Amended and Restated Pricing Supplement or for or in respect of the recitals contained herein, all of which are made solely by the Issuer, the Guarantor and the Company.

5 Counterparts

This [Second](#) Supplemental Trust Deed may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this [Second](#) Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this [Second](#) Supplemental Trust Deed.

7 **Governing Law and Submission to Jurisdiction**

This [Second](#) Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. Clause 18 of the Trust Deed shall apply to this [Second](#) Supplemental Trust Deed as if expressly incorporated herein.

IN WITNESS WHEREOF this [Second](#) Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a **DEED** by
BOOM UP INVESTMENTS
LIMITED
(茂昇投資有限公司)

Yiming

)
)
) Duly Authorised Signatory
)
) Name: Mr. ~~WANG Dongzhi~~ZHANG
)
)
) Title: Director

EXECUTED as a DEED under seal by)
CHINA MINSHENG INVESTMENT GROUP CORP., LTD.)
(中国民生投资股份有限公司))
and)
SIGNED, SEALED and DELIVERED)
as a DEED on its behalf by 吕本献)
_____)
duly authorised by)
CHINA MINSHENG INVESTMENT GROUP CORP., LTD.)
(中国民生投资股份有限公司))

In the presence of:

_____ Signature of witness

Witness: 史玉伟

Address: 中国上海市中山南路100号金外滩国际广场23楼

Occupation: 中国民生投资股份有限公司资金总监

**EXECUTED as a DEED by
THE BANK OF NEW YORK MELLON, LONDON BRANCH**

.....
Authorised Signatory

Name:

Title:

Annex A

[Second](#) Amended and Restated Pricing Supplement

Document comparison by Workshare Compare on Monday, 14 September 2020 16:23:03

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