

EXECUTION VERSION

WANDA PROPERTIES INTERNATIONAL CO. LIMITED
萬達地產國際有限公司

WANDA COMMERCIAL PROPERTIES (HONG KONG) CO. LIMITED
萬達商業地產(香港)有限公司

WANDA REAL ESTATE INVESTMENTS LIMITED
萬達地產投資有限公司

WANDA COMMERCIAL PROPERTIES OVERSEAS LIMITED
萬達商業地產海外有限公司

DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO., LTD.
(大连万达商业管理集团股份有限公司)

AND

THE BANK OF NEW YORK MELLON, LONDON BRANCH

SUPPLEMENTAL TRUST DEED
RELATING TO THE TRUST DEED
IN RESPECT OF THE
U.S.\$600,000,000 7.25 PER CENT.
GUARANTEED BONDS DUE 2024

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Amendments to the Principal Trust Deed	1
3. Acknowledgement.....	3
4. Further Assurance.....	3
5. Trust Deed	3
6. Notices.....	4
7. Counterparts	4
8. Governing Law and Jurisdiction	4
9. Third Party Rights	5
Schedule 1 Form of Global Certificate	6
Schedule 2 Terms and Conditions of the Bonds.....	12

THIS SUPPLEMENTAL TRUST DEED is made on 18 December 2023

BETWEEN:

- (1) **WANDA PROPERTIES INTERNATIONAL CO. LIMITED** 萬達地產國際有限公司 (the "**Issuer**");
- (2) **WANDA COMMERCIAL PROPERTIES (HONG KONG) CO. LIMITED** 萬達商業地產(香港)有限公司, **WANDA REAL ESTATE INVESTMENTS LIMITED** 萬達地產投資有限公司 and **WANDA COMMERCIAL PROPERTIES OVERSEAS LIMITED** 萬達商業地產海外有限公司 (together, the "**Subsidiary Guarantors**", and each a "**Subsidiary Guarantor**");
- (3) **DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO., LTD.** (大连万达商业管理集团股份有限公司) (formerly known as **DALIAN WANDA COMMERCIAL PROPERTIES CO., LTD.** (大连万达商业地产股份有限公司)) (the "**Company**"); and
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom (the "**Trustee**").

WHEREAS:

- (A) The Issuer, the Subsidiary Guarantors, the Company and the Trustee have entered into a trust deed dated 29 January 2014 (the "**Principal Trust Deed**") constituting the U.S.\$600,000,000 7.25 per cent guaranteed bonds due 2024 (the "**Bonds**") issued by the Issuer on 29 January 2014 unconditionally and irrevocably guaranteed by the Subsidiary Guarantors and with benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by the Company.
- (B) By an Extraordinary Resolution dated 13 December 2023, the Bondholders consented to, among other things, amend the Principal Trust Deed, and requested the Trustee to concur in such amendments and execute this supplemental trust deed (the "**Supplemental Trust Deed**"), in order to amend the Conditions.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

All words and expressions defined in the Principal Trust Deed shall where the context so requires and admits have the same meanings in this Supplemental Trust Deed and the principles of interpretation specified in clause 1 (*Interpretation*) of the Principal Trust Deed shall where the context so requires and admits also apply to this Supplemental Trust Deed.

2. AMENDMENTS TO THE PRINCIPAL TRUST DEED

The Principal Trust Deed, with effect from the date hereof, shall be amended as follows:

- 2.1 Clause 8.4 (*Financial Statements etc.*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

"8.4 Financial Statements etc.:

(i) in the case of the Company, furnish the Trustee with (A) a copy of the relevant Company Audited Financial Reports within 120 days of the end of each Relevant Period prepared in accordance with (x) the International Financial Reporting Standards issued by the International Accounting Standards Board or (y) (at the Company's option) the Accounting Standards for Business Enterprises and other specific standards issued by the Ministry of Finance of the People's Republic of China, and all applicable guidance, bulletins and other relevant accounting regulations issued from time to time (in either case, audited by a nationally or internationally recognised firm of independent accountants) of the Company and its Subsidiaries and (B) a copy of the Company Unaudited Financial Reports within 60 days of the end of each Relevant Period prepared on a basis consistent with audited consolidated financial statements of the Company and its Subsidiaries prepared in accordance with the accounting standards set forth in sub-clause (x) or (y) above, and, if such statements as set out in (A) and (B) shall be in the Chinese language, together with an English translation of the same translated by (aa) a nationally or internationally recognised firm of accountants or (bb) a professional translation service provider and checked by a nationally or internationally recognised firm of accountants, together with a certificate signed by a director of the Company certifying that such translation is complete and accurate; provided that, (if at any time the capital stock of the Company is listed for trading on a recognised stock exchange) the Company may furnish to the Trustee, as soon as they are available but in any event not more than 10 calendar days after any financial or other reports of the Company are filed with the exchange on which the Company's capital stock is at such time listed for trading, true and correct copies of any financial or other report filed with such exchange in lieu of the reports identified in this Clause 8.4(i); and

(ii) in the case of the Issuer and the Subsidiary Guarantors, furnish the Trustee with (A) a copy of the relevant Wanda HK Audited Financial Reports within 120 days of the end of each Relevant Period; and (B) a copy of the Wanda HK Unaudited Financial Reports within 60 days of the end of each Relevant Period;"

- 2.2 Clause 8.5 (*Certificate of Directors*) of the Principal Trust Deed shall be deleted in its entirety and replaced with the following:

"8.5 Certificate of Directors: send to the Trustee: (i) at the same time as the Company Audited Financial Reports and Wanda HK Audited Financial Reports (where applicable) provided pursuant to Clause 8.4; and (ii) within 14 days of any request by the Trustee, a certificate signed by (i) two Directors of the Company, (ii) a Director of the Issuer and (iii) a Director of each of the Subsidiary Guarantors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company, the Issuer or the Subsidiary Guarantors (as the case may be) as at a date (the "**Certification Date**") not more than five days before the date of the certificate:

8.5.1 no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it; and

8.5.2 each of the Company, the Issuer and the Subsidiary Guarantors (as the case may be) has complied with all its obligations under this Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds. or, if non-compliance had occurred, giving details of it.

The Trustee shall be entitled to rely conclusively upon the certificates mentioned above and shall not be liable to any Bondholder or any other person for such reliance;"

2.3 Part A of schedule 1 to the Principal Trust Deed shall be deleted in its entirety and replaced with the Schedule 1 hereto; and

2.4 Schedule 2 to the Principal Trust Deed shall be deleted in its entirety and replaced with the Schedule 2 hereto.

3. **ACKNOWLEDGEMENT**

The Company and the Trustee acknowledge that, for the purposes of the deed of equity interest purchase undertaking dated 29 January 2014 (the "**Deed of Equity Interest Purchase Undertaking**") entered into between the Company and the Trustee, any reference to "AIC" in the Deed of Equity Interest Purchase Undertaking shall mean the PRC State Administration for Market Regulation (which is the successor of the previous PRC State Administration for Industry and Commerce commencing from April 2018) or its local counterpart.

4. **FURTHER ASSURANCE**

The parties hereto agree that they will do all such further acts and things and execute any further documents as the Trustee may require as being necessary to give full effect to the arrangements contemplated by this Deed.

5. **TRUST DEED**

This Supplemental Trust Deed is supplemental to the Principal Trust Deed and subject to the amendments to be effected to the Principal Trust Deed hereunder, the Principal Trust Deed and the Bonds shall remain in full force and effect and the Principal Trust Deed and this Supplemental Trust Deed shall be read and construed together as one deed, provided always that in the event of any inconsistency between the Principal Trust Deed and this Deed, the provisions of this Deed shall override such inconsistent provisions of the Principal Trust Deed.

6. NOTICES

- 6.1 A memorandum of this Supplemental Trust Deed shall be endorsed on the original of the Principal Trust Deed by the Trustee and on the duplicate thereof by the Issuer, the Subsidiary Guarantors and the Company.
- 6.2 The address, fax number and attention details set out in clause 18 (*Communications*) of the Principal Trust Deed in respect of the Issuer, the Subsidiary Guarantors, the Company and the Trustee and clause 8 (*Communications*) of the Deed of Equity Interest Purchase Undertaking in respect of the Company and the Trustee shall be deleted in their entirety and replaced with the following:

in the cases of the Issuer, the Subsidiary Guarantors or the Company at:

23/F., Block B, Wanda Plaza
93 Jianguo Road, Chaoyang District
Beijing, China (100022)

Fax no.: +86 10 8585 3222
Attention: Financial Manager, Finance Department

in the case of the Trustee at:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Fax no.: +44 207 964 2509
Attention: Global Corporate Trust

- 6.3 Other than as set out above, the provisions in clause 18 (*Communications*) of the Principal Trust Deed and clause 8 (*Communications*) of the Deed of Equity Interest Purchase Undertaking shall remain in full force and effect.

7. COUNTERPARTS

This Supplemental Trust Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This Supplemental Trust Deed shall not come into effect until each party has executed and delivered at least one counterpart.

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of Hong Kong.
- 8.2 Clause 19 (*Governing Law and Jurisdiction*) of the Principal Trust Deed shall apply, *mutatis mutandis*, to this Supplemental Trust Deed, except that service of process in Hong Kong to Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地

產(香港)有限公司 as the authorised agent appointed thereunder will be at its new principal place of business (currently at Unit 3007, 30th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong).

- 8.3 Clause 10.3 (*Governing Law and Jurisdiction – Service*) of the Deed of Equity Interest Purchase Undertaking shall be amended such that service of process in Hong Kong to Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產(香港)有限公司 as the authorised agent appointed thereunder will be at its new principal place of business (currently at Unit 3007, 30th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong).

9. **THIRD PARTY RIGHTS**

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of Hong Kong to enforce any term of this Supplemental Trust Deed.

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day first before written.

SCHEDULE 1
FORM OF GLOBAL CERTIFICATE

ISIN: XS1023280271
Common Code: 102328027

Wanda Properties International Co. Limited
萬達地產國際有限公司
(incorporated in the British Virgin Islands with limited liability)

US\$600,000,000 7.25 per cent. Guaranteed Bonds due 2024

GLOBAL CERTIFICATE

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Wanda Properties International Co. Limited 萬達地產國際有限公司 (the "**Issuer**") and guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產(香港)有限公司, Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司 and Wanda Real Estate Investments Limited 萬達地產投資有限公司. This Global Certificate certifies that The Bank of New York Depository (Nominees) Limited as nominee for the Common Depository on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A. is registered as the holder of such principal amount of the Bonds at the date hereof.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed dated 29 January 2014 (as amended and supplemented by the Supplemental Trust Deed dated 18 December 2023 and as further amended, supplemented and/or restated, the "**Trust Deed**") between the Issuer, the Company, the Subsidiary Guarantors and The Bank of New York Mellon, London Branch as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate and to pay interest in respect of such Bonds from 29 January 2014 (the "**Issue Date**") in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

For the purposes of this Global Certificate, (a) the holder of the Bonds represented by this Global Certificate is bound by the provisions of the Trust Deed, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Bonds represented by this Global Certificate passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Certificate is entitled to payments in respect of the Bonds represented by this Global Certificate.

Exchange of Bonds Represented by Global Certificates

Owners of interests in the Bonds in respect of which this Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an "**Alternative Clearing System**") is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which this Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Notices

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions of the Bonds.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by this Global Certificate shall (unless this Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

Bondholder's Redemption

The Bondholder's redemption options in Condition 6(c) may be exercised by the holder of this Global Certificate giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions.

Issuer's Redemption

The option of the Issuer provided for in Conditions 6(b) and 6(d) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by that the Conditions except that the notice shall not be required to contain the certificate numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required.

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and Clearstream (or any Alternative Clearing System), any such partial redemption by the Issuer shall be effected in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System).

Transfers

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

Cancellation

Cancellation of any Bond by the Issuer following its redemption or purchase by the Issuer will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders.

Trustee's Powers

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate shall be governed by and construed in accordance with Hong Kong law.

IN WITNESS whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of _____

WANDA PROPERTIES INTERNATIONAL CO. LIMITED
萬達地產國際有限公司

By:

Name:

Title:

Certificate of Authentication

This Global Certificate is authenticated
by or on behalf of the Registrar
without recourse, warranty or liability.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

FORM OF TRANSFER

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Bonds represented by this Global Certificate, and all rights under them.

Dated

Signed Certifying Signature

Notes:

1. The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Bonds represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may require.
2. A representative of the Bondholder should state the capacity in which he signs e.g. executor.

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building - Polaris,
2-4 rue Eugène Ruppert,
L-2453 Luxembourg

Schedule of Increases/Reductions in Principal Amount of Bonds in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Bonds in respect of which this Global Certificate is issued have been made as a result of: (i) redemption of Bonds, (ii) purchase and cancellation of Bonds, or (iii) partial exchange for Definitive Certificates

Date (stating reason for change in the principal amount)	Amount of increase/decrease in this Global Certificate	Principal amount of this Global Certificate following such increase/decrease	Notation made by or on behalf of the Registrar
.....
.....
.....
.....
.....
.....

SCHEDULE 2 TERMS AND CONDITIONS OF THE BONDS

The following other than the words in italics is the text of the terms and conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of U.S.\$600,000,000 7.25 per cent. bonds due 2024 (the “Bonds”, which term shall include, unless the context requires otherwise, any additional Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) was authorized by a resolution of the board of Directors of Wanda Properties International Co. Limited 萬達地產國際有限公司 (the “Issuer”) passed on January 23, 2014 and November 20, 2023. The Bonds are jointly and severally guaranteed by the Subsidiary Guarantors (as defined in Condition 3). The giving of the Guarantee (as defined in Condition 3(b)) was authorized by a resolution of the board of directors of each of the Subsidiary Guarantors on January 23, 2014 and November 20, 2023. Each of the Issuer and the Subsidiary Guarantors is, directly or indirectly, a subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司) (previously known as Dalian Wanda Commercial Properties Co., Ltd. (大连万达商业地产股份有限公司)) (the “Company”). The Bonds are constituted by a trust deed dated on or about January 29, 2014 (the “Issue Date”) (as amended and supplemented by a supplemental trust deed dated December 18, 2023 (the “Amendment Effective Date”) and as further amended, supplemented and/or restated from time to time, the “Trust Deed”) between the Issuer, the Company, the Subsidiary Guarantors and The Bank of New York Mellon, London Branch (the “Trustee” which expression shall, where the context so permits, include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Copies of the Trust Deed and of the agency agreement dated on or about January 29, 2014 (as amended and supplemented by a supplemental agency agreement dated the Amendment Effective Date and as further amended, supplemented and/or restated from time to time, the “Agency Agreement”) relating to the Bonds between the Issuer, the Subsidiary Guarantors, the Trustee, The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg) S.A.) as registrar (the “Registrar”) and as transfer agent (the “Transfer Agent”), The Bank of New York Mellon, London Branch as initial principal paying agent (the “Principal Paying Agent”) and any other agents named in it, (i) are available for inspection during usual business hours at the registered office of the Trustee (presently at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom) and at the specified office of the Principal Paying Agent, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying Agent or (ii) may be provided by email to any Bondholder following written request and proof

of holding and identity to the satisfaction of the Principal Paying Agent. The “Agents” means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bonds also have the benefit of (i) a keepwell deed dated on or about January 29, 2014 (as amended and restated by an amended and restated keepwell deed dated the Amendment Effective Date and as further amended, supplemented and/or restated from time to time, the “Keepwell Deed”) entered into by the Issuer, the Company, Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司 (“Wanda HK”) and the Trustee; (ii) a deed of equity interest purchase undertaking dated on or about January 29, 2014 (as amended, supplemented and/or restated from time to time, the “Deed of Equity Interest Purchase Undertaking”) entered into by the Company and the Trustee, both deeds being executed in favor of the Trustee; and (iii) an interest reserve account agreement dated on or about January 29, 2014 (as amended and supplemented by a supplemental interest reserve account agreement dated the Amendment Effective Date and as further amended, supplemented and/or restated from time to time, the “Interest Reserve Account Agreement”) entered into by the Issuer, the Trustee and The Bank of New York Mellon, Hong Kong Branch as the account bank (the “Account Bank”). The entering into the Keepwell Deed was authorized by a resolution of the board of directors of the Company on January 23, 2014 and November 21, 2023 and a resolution of the board of directors of each of Wanda HK and the Issuer on January 23, 2014 and November 20, 2023. The entering into the Deed of Equity Interest Purchase Undertaking was authorized by a resolution of the board of directors of the Company on January 23, 2014. The entering into the Interest Reserve Account Agreement was authorized by a resolution of the Board of Directors of the Issuer on January 23, 2014 and November 20, 2023. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking.

All capitalized terms that are not defined in these terms and conditions (“these Conditions”) will have the meanings given to them in the Trust Deed.

1 FORM, SPECIFIED DENOMINATION AND TITLE

The Bonds are issued in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The Bonds are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law,

the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “Bondholder” and (in relation to a Bond) “holder” means the person in whose name a Bond is registered.

Upon issue, the Bonds will be represented by a global certificate (the “Global Certificate”) deposited with a common depositary for, and representing Bonds registered in the name of a nominee of such common depositary for, Euroclear and Clearstream. These Conditions are modified by certain provisions contained in the Global Certificate. See “Summary of Provisions relating to the Bonds in Global Form”.

2 TRANSFERS OF BONDS

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon written request.
- (b) **Exercise of Options or Partial Redemption in Respect of Bonds:** In the case of an exercise of an Issuer’s option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only

be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or Condition 2(b) shall be available for delivery within seven business days of receipt of a duly completed form of transfer or Optional Redemption Notice (as defined in Condition 6(d) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of any Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Optional Redemption Notice and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Optional Redemption Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) after any such Bond has been put or called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3 STATUS AND GUARANTEE

- (a) **Status:** The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all the Issuer’s other present and future unsecured and unsubordinated obligations.

- (b) **Guarantee:** The Subsidiary Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. Each Subsidiary Guarantor's obligations in respect of the Bonds and the Trust Deed (the "Guarantee") are contained in the Trust Deed (and any supplement thereto). The obligations of the Subsidiary Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

In these Conditions:

"Subsidiary Guarantors" means Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司.

4 COVENANTS

- (a) **Negative Pledge:** So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Subsidiary Guarantors shall, and each of the Issuer and the Subsidiary Guarantors shall procure that none of their respective Subsidiaries (other than Wanda Hotel Development Company Limited 萬達酒店發展有限公司 (previously known as Wanda Commercial Properties (Group) Co., Limited 萬達商業地產(集團)有限公司) and its Subsidiaries) will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues to secure (A) any Relevant Indebtedness outside the PRC or (B) any guarantee or indemnity in respect of any Relevant Indebtedness outside the PRC without (i) at the same time or prior thereto securing the Bonds or guaranteeing or indemnifying the Bondholders equally and rateably therewith or (ii) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders.
- (b) **Financial Covenants:** Each of the Issuer and Wanda HK undertakes that from the Issue Date and for so long as any Bonds are outstanding, Wanda HK shall at all times maintain its Total Equity at not less than HK\$800,000,000 or its equivalent.

The financial covenant set out in this Condition 4(b) (and the compliance of the Issuer and Wanda HK with the same) shall be tested solely by reference to the Wanda HK Audited Financial Reports or, as the case may be, the Wanda HK Unaudited Financial Reports as at the end of each Relevant Period.

The Trustee is under no obligation to monitor compliance by the Issuer or Wanda HK with this Condition 4(b) and shall not be responsible or liable to any Bondholder or any other person for not doing so.

- (c) **Financial Information:** For so long as any Bond remains outstanding:
- (i) the Company will furnish the Trustee with (A) a Compliance Certificate of the Company (on which the Trustee may conclusively rely as to such compliance) and a copy of the relevant Company Audited Financial Reports within 120 days of the end of each Relevant Period prepared in accordance with (x) the International Financial Reporting Standards issued by the International Accounting Standards Board or (y) (at the Company's option) the Accounting Standards for Business Enterprises and other specific standards issued by the Ministry of Finance of the People's Republic of China, and all applicable guidance, bulletins and other relevant accounting regulations issued from time to time (in either case, audited by a nationally or internationally recognized firm of independent accountants) of the Company and its Subsidiaries; and (B) a copy of the Company Unaudited Financial Reports within 60 days of the end of each Relevant Period prepared on a basis consistent with audited consolidated financial statements of the Company and its Subsidiaries prepared in accordance with the accounting standards set forth in sub-clause (x) or (y) above and, if such statements as set out in (A) and (B) shall be in the Chinese language, together with an English translation of the same translated by (aa) a nationally or internationally recognized firm of accountants or (bb) a professional translation service provider and checked by a nationally or internationally recognized firm of accountants, together with a certificate signed by a director of the Company certifying that such translation is complete and accurate; provided that, (if at any time the capital stock of the Company is listed for trading on a recognized stock exchange) the Company may furnish to the Trustee, as soon as they are available but in any event not more than 10 calendar days after any financial or other reports of the Company are filed with the exchange on which the Company's capital stock is at such time listed for trading, true and correct copies of any financial or other report filed with such exchange in lieu of the reports identified in Condition 4(c)(i)(A) and Condition 4(c)(i)(B) above; and
 - (ii) the Issuer and the Subsidiary Guarantors will furnish the Trustee with (A) a Compliance Certificate of each of the Issuer and the Subsidiary Guarantors (on which the Trustee may rely as to such compliance) and a copy of the relevant Wanda HK Audited Financial Reports within 120 days of the end of each Relevant Period; and (B) a copy of the Wanda HK Unaudited Financial Reports within 60 days of the end of each Relevant Period.

- (d) **Interest Reserve Account:** In accordance with and subject to the provisions of the Interest Reserve Account Agreement, the Interest Reserve Fund will be transferred out of the Interest Reserve Account for payment of part of the amounts due and payable by the Issuer on January 5, 2024 under the Bonds.
- (e) **Issuer Activities:** The Issuer shall not, and the Subsidiary Guarantors and the Company will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the Bonds (such activities in connection with the Bonds shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds to any of the Subsidiary Guarantors or the Company or as any of them may direct).
- (f) **Deed of Equity Interest Purchase Undertaking:** Upon the occurrence of any Event of Default (as defined under Condition 9), the Trustee shall give to the Company (with a copy to the Issuer) a notice in writing in accordance with the Trust Deed notifying the Company of its obligations to purchase under the Deed of Equity Interest Purchase Undertaking. Upon the completion of any equity purchase made in accordance with the Deed of Equity Interest Purchase Undertaking, each of the Issuer and the Subsidiary Guarantors undertakes to (i) direct the Company promptly to pay or procure to be paid an amount (being an amount no less than the amount sufficient to enable the Issuer and the Subsidiary Guarantors to discharge their respective obligations under the Bonds and the Trust Deed and those other payment obligations described under the Deed of Equity Interest Purchase Undertaking) from the proceeds to be received by the relevant Subsidiary Guarantor or Subsidiary Guarantors and/or any other relevant Subsidiaries of the Company incorporated outside the PRC in relation to such equity purchase made in accordance with the Deed of Equity Interest Purchase Undertaking to or to the order of the Trustee and (ii) promptly do all such things (including entering into and executing any agreements or arrangements required) and take all actions necessary for the proceeds received in accordance with the Deed of Equity Interest Purchase Undertaking to be applied solely towards the payment in accordance with the Trust Deed of any outstanding amounts under the Trust Deed and the Bonds (including any interest accrued but unpaid on the Bonds) prior to any other use, disposal or transfer of the proceeds received.
- (g) **Irrevocable Cross-Border Standby Facility:** In the event that (i) the Issuer fails to provide a Liquidity Notice to each of the Company and the Trustee at least 30 Facility Business Days prior to an Interest Payment Date or Mandatory Redemption Date (other than January 5, 2024) in accordance with the Keepwell Deed, or (ii) an Event of Default has occurred, the Company shall, among other things, (a) as soon as practicable grant to the Issuer a standby facility, (b) remit an amount to the Issuer in order for it to discharge its obligations under the Bonds, the Trust Deed, the Agency Agreement, the Deed of Equity Interest Purchase Undertaking and the

Keepwell Deed, and (c) cause the Issuer to use the amount received to discharge its obligations under the Bonds and Trust Deed, in each case in accordance with and as set out in the Keepwell Deed.

In these Conditions:

“Company Audited Financial Reports” means annual audited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of the Company together with any statements, reports (including any Directors’ and auditors’ reports) and notes attached to or intended to be read with any of them;

“Company Unaudited Financial Reports” means semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of the Company together with any statements, reports (including any Directors’ and auditors’ review reports, if any) and notes attached to or intended to be read with any of them. For the avoidance of doubt, such reports shall not be required to be reviewed by an independent accountant;

“Compliance Certificate” means a certificate of each of the Company, the Issuer and the Subsidiary Guarantors (as the case may be) signed by their respective directors (in the case of the Company, signed by two of its directors, and in the case of the Issuer or any of the Subsidiary Guarantors, signed by one director) that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company, the Issuer or the Subsidiary Guarantors (as the case may be) as at a date (the “Certification Date”) not more than five days before the date of the certificate:

- (i) no Event of Default (as defined in Condition 9) or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (ii) each of the Company, the Issuer and the Subsidiary Guarantors (as the case may be) has complied with all its obligations under the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds or, if non-compliance had occurred, giving details of it;

“Facility Business Day” means a day (other than a Saturday or a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business in New York City, Beijing, London and Hong Kong;

“Interest Reserve Account” means a US dollar account established in the name of the Issuer with The Bank of New York Mellon, Hong Kong Branch as specified in the Interest Reserve Account Agreement;

“Interest Reserve Fund” means any amount standing to the credit of the Interest Reserve Account from time to time;

“Liquidity Notice” means the notice to be given by the Issuer to the Company and the Trustee no later than 30 Facility Business Days before each Interest Payment Date and Mandatory Redemption Date (other than January 5, 2024) certifying, as at the date of such notice, that it has sufficient liquidity (including external resources available to it outside of the PRC) to meet its payment obligations under the Bonds and the Trust Deed as they may fall due (together with evidence of available funding outside the PRC) on or prior to the relevant Interest Payment Date or Mandatory Redemption Date and that no Event of Default or Potential Event of Default has occurred;

“Potential Event of Default” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfillment of any other requirement of similar nature provided for in Condition 9 become an Event of Default;

“PRC” means the People’s Republic of China which, for the purposes of these Conditions, shall not include the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Wanda HK Audited Financial Reports” means annual audited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of Wanda HK together with any statements, reports (including any Directors’ and auditors’ reports) and notes attached to or intended to be read with any of them;

“Wanda HK Unaudited Financial Reports” means semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of Wanda HK together with any statements, reports (including any Directors’ and auditors’ review reports, if any) and notes attached to or intended to be read with any of them. For the avoidance of doubt, such reports shall not be required to be reviewed by an independent accountant;

“Relevant Indebtedness” means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, or other securities which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-

counter market) (which for the avoidance of doubt does not include bi-lateral loans, syndicated loans or club deal loans);

“Relevant Period” means, in relation to each of the Company Audited Financial Reports and the Wanda HK Audited Financial Reports, each period of twelve months ending on the last day of their respective financial year (being December 31 of that financial year) and, in relation to each of the Company Unaudited Financial Reports and the Wanda HK Unaudited Financial Reports, each period of six months ending on the last day of their respective first half financial year (being June 30 of that financial year);

a “Subsidiary” of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person; and

“Total Equity” means the line item with the corresponding caption in the consolidated statement of financial position of Wanda HK in the Wanda HK Audited Financial Reports and the Wanda HK Unaudited Financial Reports, as the case may be, comprising the aggregate of:

- (i) the amount paid up or credited as paid up on the issued ordinary share capital of Wanda HK;
- (ii) the amount standing to the credit of the consolidated reserve of Wanda HK and its Subsidiaries; and
- (iii) the amount attributable to the non-controlling interests.

5 INTEREST

The Bonds bear interest on their outstanding principal amount from and including January 29, 2014 at the rate of 7.25 per cent. per annum, payable semi-annually in arrear on January 29 and July 29 in each year, except that the last payment of interest, to be made on the Maturity Date (as defined in Condition 6(a)), will be in respect of the period from and including July 29, 2024 to but excluding the Maturity Date (January 29 and July 29 in each year and the Maturity Date, each an “Interest Payment Date”).

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at

such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day—count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including January 29, 2014 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “Interest Period”.

Interest in respect of any Bond shall be calculated per U.S.\$1,000 in principal amount of the Bonds (the “Calculation Amount”). The amount of interest payable on each Interest Payment Date (other than the Maturity Date) shall be U.S.\$7,250 in respect of each Bond of U.S.\$200,000 denomination and U.S.\$36.25 in respect of each U.S.\$1,000 of principal amount of a Bond. If interest is required to be paid in respect of a Bond on any other date, the amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 REDEMPTION AND PURCHASE

- (a) **Final Redemption:** Unless previously redeemed or purchased and cancelled, the Bonds then outstanding will be redeemed at their principal amount on December 29, 2024 (the “Maturity Date”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.
- (aa) **Mandatory Redemption:** Unless previously redeemed or purchased and cancelled, on each redemption date set out below (each a “Mandatory Redemption Date”), the Issuer shall redeem a principal amount of Bonds set out below (each a “Mandatory Redemption Amount”) at par on a *pro rata* basis (together with interest accrued on such Mandatory Redemption Amount to but excluding such Mandatory Redemption Date). The outstanding principal amount of each such Bond shall be reduced accordingly for all purposes with effect from the relevant Mandatory Redemption Date, unless payment of such Mandatory Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 8) relating to such Mandatory Redemption Amount.

Mandatory Redemption Date	Mandatory Redemption Amount to be redeemed
January 5, 2024	10 per cent. of the Effective Principal Amount
May 29, 2024	20 per cent. of the Effective Principal Amount
September 29, 2024	30 per cent. of the Effective Principal Amount

In this Condition 6(aa), “Effective Principal Amount” means (1) U.S.\$600,000,000 plus any additional Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith, minus (2) any principal amount of Bonds redeemed or repurchased and cancelled on or prior to the relevant Mandatory Redemption Date (but excluding any principal amount of Bonds redeemed pursuant to this Condition 6(aa)).

- (b) **Redemption for Tax Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, any of the Subsidiary Guarantors) satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, Hong Kong or the PRC (each, a “Relevant Jurisdiction”) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after January 23, 2014, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Subsidiary Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Subsidiary Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the giving of any notice of redemption pursuant to this Condition 6(b), the Issuer (or the relevant Subsidiary Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by a director of the Issuer (or of the relevant Subsidiary Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the relevant Subsidiary Guarantor, as the case may be) taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above of this Condition 6(b) without further enquiry and without liability to any Bondholder, in which event it shall be conclusive and binding on the Bondholders.

- (c) **Redemption for Put Event:** At any time following the occurrence of a Put Event, the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date at 101 per cent. of their principal amount, together with accrued interest to, such Put Settlement Date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a "Put Exercise Notice"), together with the Certificates evidencing the Bonds to be redeemed, by not later than 30 days following the occurrence of a Put Event or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16. The "Put Settlement Date" shall be the 14th day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds subject to the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

The Issuer shall give notice to Bondholders in accordance with Condition 16 and the Trustee by not later than 14 days following the first day on which it becomes aware of the occurrence of a Put Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 6(c).

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Put Event has occurred and shall not be responsible for or liable to Bondholders, the Issuer, the Subsidiary Guarantors or the Company for any loss arising from any failure to do so.

In this Condition 6(c):

a "Change of Control Event" occurs when:

- (i) Mr. WANG Jianlin, together with the Permitted Persons, acting together, ceases to Control the Company;
- (ii) Wanda HK ceases to be a directly or indirectly wholly-owned Subsidiary of the Company; or
- (iii) the Issuer ceases to be a directly or indirectly wholly-owned Subsidiary of Wanda HK;

"Control" means (where applicable): (i) the ownership, acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of a person or (ii) the right to appoint and/or remove all or the majority of the members of a person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights,

contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing;

“Permitted Persons” means any or all of the following: (i) any estate, spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent in law, grandchild, grandparent, uncle, aunt, nephew or niece of Mr. Wang Jianlin, or (ii) any legal representative of any of the foregoing (including Mr. Wang Jianlin) (including, for purposes of this definition, any trust for which Mr. Wang Jianlin or any such other person specified in clause (i) is a settlor or a beneficiary); and

A “Put Event” will be deemed to occur if there is a Change of Control Event.

References to “principal” in these Conditions shall, unless the context otherwise requires, include the premium referred to in this Condition 6(c).

(d) **Redemption at the Option of the Issuer:**

On giving not less than seven nor more than 42 days’ notice (an “Optional Redemption Notice”) to the Trustee and the Bondholders in accordance with Condition 16, the Issuer may at any time and from time to time redeem the Bonds, in whole or in part, at their principal amount, together with interest accrued to but excluding the redemption date specified in the Optional Redemption Notice.

In the case of a partial redemption, the Bonds shall be redeemed (i) on a *pro rata* basis or (ii) by such other method and in such place as the Trustee deems fair and appropriate in its sole and absolute discretion, unless otherwise required by law.

So long as the Bonds are represented by a Global Certificate and the Global Certificate is held on behalf of Euroclear and Clearstream, any such partial redemption by the Issuer shall be effected in accordance with the rules and procedures of Euroclear and Clearstream.

- (e) **Notice of Redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b) and Condition 6(d) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.
- (f) **Purchase:** The Company, the Subsidiary Guarantors, the Issuer and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Company, the Subsidiary Guarantors, the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding

for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 12(a) and 13.

- (g) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of the Issuer, the Company, the Subsidiary Guarantors or their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Subsidiary Guarantors in respect of any such Bonds shall be discharged.

7 PAYMENTS

(a) **Method of Payment:**

- (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “Record Date”). Payments of interest on each Bond shall be made in US dollars by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in US dollars maintained by the payee with a bank.

If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

- (b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder,

any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (c) **Payment Initiation:** Where payment is to be made by transfer to an account in US dollars, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated, and where payment is to be made by cheque, the cheque will be mailed, on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed.

Notice of any such termination or appointment or any change of any specified office of an Agent shall promptly be given by the Issuer to the Bondholders.

- (e) **Delay in payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (f) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment or if a cheque mailed in accordance with Condition 7(a)(ii) arrives after the due date for payment. In this Condition 7, "Payment Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York City and the place in which the specified office of the Principal Paying Agent is located and where payment is to

be made by transfer to an account maintained with a bank in US dollars, the place on which foreign exchange transactions may be carried on in US dollars in the principal financial center of the country of such currency.

8 TAXATION

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Subsidiary Guarantors in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction (as defined in Condition 6(b)) or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, the relevant Subsidiary Guarantor by or within the PRC at the rate of up to and including 10 per cent. the Issuer or, as the case may be, the relevant Subsidiary Guarantor will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer or, as the case may be, the relevant Subsidiary Guarantor is required to make a deduction or withholding in respect of PRC tax in excess of 10 per cent., or any Hong Kong or British Virgin Islands deduction or withholding is required, in such event that the Issuer or, as the case may be, the relevant Subsidiary Guarantor shall pay such additional amounts (“Additional Tax Amounts”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands, Hong Kong or the PRC other than the mere holding of the Bond; or
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (c) **Declaration:** to a holder (or to a third party on behalf of a holder) who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such declaration or claim, such

holder fails to do so within any applicable period prescribed by such relevant tax authority.

“Relevant Date” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

9 EVENTS OF DEFAULT

If any of the following events (each an “Event of Default”) occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (provided in any such case that the Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer and the Subsidiary Guarantors declaring that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued and unpaid interest:

- (a) **Non-Payment:** there is a failure to pay (i) the principal of or any premium on any of the Bonds when due; or (ii) any interest on the Bonds when due and such failure to pay interest continues for ten days after the due date for such payment; or
- (b) **Breach of Other Obligations:** the Company, the Issuer or any of the Subsidiary Guarantors does not perform or comply with any one or more of its other obligations in the Bonds, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Trust Deed, (other than those referred to in Condition 9(a) and other than where it gives rise to a redemption pursuant to Condition 6(c)) which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer and Wanda HK by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Company, the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in

this Condition 9(c) have occurred equals or exceeds U.S.\$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries and is not discharged or stayed within 45 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries over all or a material part of the assets of the Company, the Issuer, the relevant Subsidiary Guarantor or the relevant Principal Subsidiary, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged within 45 days; or
- (f) **Insolvency:** the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries is (or is deemed by law or declared by a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or a material part of its debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Company, the Issuer, any Subsidiary Guarantor, or any of their respective Principal Subsidiaries, as the case may be; or
- (g) **Winding-up:** an administrator is appointed, an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution or administration of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries, or the Company, any Subsidiary Guarantor, the Issuer or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (A) the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) whereby the undertaking and assets of a Principal Subsidiary are transferred to or otherwise vested in the Company or any of its Subsidiaries; or (B) a solvent winding up of any Principal Subsidiary of the Company other than the Subsidiary Guarantors and the Issuer; or (C) a disposal on an arm's length basis where the assets resulting from such disposal are vested in the Company or any of its Principal Subsidiaries; or

- (h) **Authorization and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer, the Company and the Subsidiary Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed, the Keepwell Deed (other than with regard to the performance and compliance with the obligations thereunder) and the Deed of Equity Interest Purchase Undertaking (other than with regard to the performance and compliance with the obligations thereunder), (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (i) **Illegality:** it is or will become unlawful for any of the Company, the Issuer and the Subsidiary Guarantors to perform or comply with any one or more of their respective obligations under any of the Bonds or the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking; or
- (j) **Unenforceability of Guarantee:** except as permitted under the Trust Deed, any part of the Guarantee is unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Issuer or any Subsidiary Guarantor; or
- (k) **Keepwell Deed and Deed of Equity Interest Purchase Undertaking:** the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking is not or is claimed by the Company not to be in full force and effect, or the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking is modified, amended or terminated other than strictly in accordance with its respective terms; or
- (l) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Condition 9(d) to Condition 9(g) (both inclusive).

In this Condition 9, “Principal Subsidiary” means any Subsidiary of the Issuer, a Subsidiary Guarantor or the Company:

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited income statement are at least 5 per cent. of the consolidated revenue as shown by the latest audited consolidated income statement of the Company and its Subsidiaries including, for the avoidance of doubt, the Company and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or

- (b) whose gross profits or (in the case of a Subsidiary which itself has Subsidiaries) consolidated gross profit, as shown by its latest audited income statement are at least 5 per cent. of the consolidated gross profit as shown by the latest audited consolidated income statement of the Company and its Subsidiaries including, for the avoidance of doubt, the Company and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (c) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) total consolidated assets, as shown by (or measured based on) its latest audited balance sheet are at least 5 per cent. of the consolidated total assets of the Company and its Subsidiaries as shown by (or measured based on) the latest audited consolidated balance sheet of the Company and its Subsidiaries, including, for the avoidance of doubt, the investments of the Company in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Company and after adjustment for minority interests; or
- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited accounts (consolidated, if appropriate), of the Company prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Company relate, the reference to the then latest consolidated audited accounts of the Company for the purposes of the calculation above shall, until consolidated audited accounts of the Company for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are available be deemed to be a reference to the then latest consolidated audited accounts of the Company adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to the Company or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue, gross profit or total assets of the Company and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Company;

- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue, gross profit or total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Company; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Company, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Company.

In addition, for purposes of this Condition 9, any Subsidiary of the Issuer, a Subsidiary Guarantor or the Company which is not itself a Principal Subsidiary as of the relevant date of determination shall nevertheless be treated as a Principal Subsidiary if the revenue (or consolidated revenue if the Subsidiary itself has subsidiaries), gross profit (or consolidated gross profit if the Subsidiary itself has subsidiaries) or total assets (or consolidated total assets if the Subsidiary itself has subsidiaries) attributable to such Subsidiary when aggregated with the revenue (or consolidated revenue if appropriate), gross profit (or consolidated gross profit if appropriate) or total assets (or consolidated total assets if appropriate) attributable to any other Subsidiary of the Issuer, a Subsidiary Guarantor or the Company which is not itself a Principal Subsidiary and with respect to which any of the events referred to in this Condition 9 has occurred and is continuing at such date of determination, exceeds 5 per cent. of the consolidated revenue, consolidated gross profit or consolidated total assets of the Company and its Subsidiaries as shown in the latest audited financial statements.

10 PRESCRIPTION

Claims against the Issuer and/or any of the Subsidiary Guarantors for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as (a) the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice) and (b) the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking. Such a meeting may be convened by the Issuer, the Subsidiary Guarantors or the Trustee and shall be convened by the Trustee if requested to do so by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to cancel or amend the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Guarantee other than in accordance with Condition 12(b), in which case the necessary quorum will be two or more persons holding or representing not less than 66 per cent., or at any adjourned meeting not less than 33 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of Agreements and Deeds:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Trustee or is to comply with any mandatory provision of applicable law, and (ii) any other modification (except as mentioned in

the Trust Deed), and any waiver or authorization of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorization or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorization or waiver shall be notified by the Issuer to the Bondholders as soon as practicable thereafter.

- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders, and the Trustee shall not be entitled to require on behalf of any Bondholders, nor shall any Bondholder be entitled to claim, from the Issuer or the Subsidiary Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 ENFORCEMENT

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Company, the Issuer and/or the Subsidiary Guarantor(s) as it may think fit to enforce the terms of the Trust Deed, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds then outstanding, and (b) it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Company, the Issuer and/or the Subsidiary Guarantor(s) unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Company, the Issuer, any Subsidiary Guarantor and/or any entity related (directly or indirectly) to the Company, the Issuer or any Subsidiary Guarantor without accounting for any profit.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Company, the Subsidiary Guarantors and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the Issuer, the Company

or the Subsidiary Guarantors to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Interest Reserve Account Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received. The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or these Conditions.

The Trustee may rely without liability to Bondholders on any report, confirmation or certificate or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and, in such event, such report, confirmation or certificate or advice shall be binding on the Issuer, the Company, the Subsidiary Guarantors and the Bondholders.

15 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any such other securities issued pursuant to this Condition 15 and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains

provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

16 NOTICES


Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bonds shall also be published at the Issuer's expense in a leading English language daily newspaper having general circulation in Asia (which is expected to be The Wall Street Journal Asia). The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificate is held on behalf of Euroclear and Clearstream any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Agency Agreement, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds and any obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of Hong Kong.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Trust Deed ("Proceedings") may be brought in the courts of Hong Kong. Pursuant to the Trust Deed, each of the Issuer, the Subsidiary Guarantors and the Company has irrevocably submitted to the jurisdiction of the courts of Hong Kong.
- (c) **Agent for Service of Process:** Each of the Issuer, the Subsidiary Guarantors (other than Wanda HK) and the Company has irrevocably agreed to receive service of process at Wanda HK's principal place of business at Unit 3007, 30th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong in any Proceedings in Hong Kong.

EXECUTED as a DEED by)
Name: Han Xu)
for and on behalf of WANDA PROPERTIES)
INTERNATIONAL CO. LIMITED)
萬達地產國際有限公司)
in the presence of:)



.....
Authorized Signatory



.....
Name: Xie Wei Qi



The **COMMON SEAL** of
WANDA COMMERCIAL PROPERTIES
(HONG KONG) CO. LIMITED

萬達商業地產(香港)有限公司

was hereunto affixed in the presence of:

Name: Han Xu

Title: Director

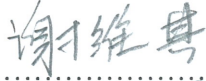
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EXECUTED as a DEED by)
Name: Han Xu)
for and on behalf of WANDA REAL ESTATE)
INVESTMENTS LIMITED)
萬達地產投資有限公司)
in the presence of:)



.....
Authorised Signatory



.....
Name: Xie Weiqi



7
EXECUTED as a **DEED** by)
Name: Han Xu)
for and on behalf of **WANDA COMMERCIAL**)
PROPERTIES OVERSEAS LIMITED)
萬達商業地產海外有限公司)
in the presence of:)

谢维其
.....
Name: Xie Weiqi


.....
Authorised Signatory



EXECUTED as a **DEED** for and on behalf of
DALIAN WANDA COMMERCIAL MANAGEMENT GROUP CO., LTD.
(大连万达商业管理集团股份有限公司)

By:



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

By:

A handwritten signature in black ink, appearing to be a stylized 'J' followed by a cursive flourish.