

IRISH STOCK EXCHANGE

FOR IMMEDIATE RELEASE

11 December 2015

CHINA EQUITY INVESTMENTS DESIGNATED ACTIVITY COMPANY (THE "ISSUER")

USD100,000,000 SEGREGATED SERIES NO.1 UNSECURED SECURITIES DUE 2064 (ISIN: XS0952576311) (THE " SEGREGATED SERIES NO.1 SECURITIES ")

Amendment to Segregated Series No. 1 Securities

The Segregated Series No. 1 Securities have been constituted pursuant to a Segregated Series No. 1 Securities constituting instrument entered into between, *inter alia*, the Issuer and Wilmington Trust SP Services (Dublin) Limited (the "**Trustee**") on 30 July 2014 (the "**Segregated Series No. 1 Constituting Instrument**") and are subject to the terms of the following documents constituted thereby (i) a trust deed dated 30 July 2014 and made between the Issuer and the Trustee (the "**Trust Deed**"); (ii) the Master Conditions (as amended by the Segregated Series No. 1 Constituting Instrument) (the "**Terms**"); (iii) the agency agreement dated 30 July 2014 (the "**Agency Agreement**") and (iv) the Calculation and Administration Agency Agreement .

The Segregated Series No. 1 Securities are admitted to the Official List of the Irish Stock Exchange plc and to trading on its Global Exchange Market.

The Issuer has entered into a deed of amendment dated 11 December 2015 with, *inter alia*, the Trustee (the "**Deed of Amendment**") to:

- (a) amend the terms and conditions of the Segregated Series No. 1 Securities to grant the Issuer the ability to issue Further Securities on a fungible basis provided that:
 - (i) the Further Securities together with the Securities of an existing Series are backed by the same Series Assets;
 - (ii) the Conditions of the Further Securities as regards payment of interest and principal are identical to the Conditions of the Securities of such existing Series except in respect of the Issue Date, initial Interest Period and any amount of interest or principal already paid or payable in respect thereof;
 - (iii) the Further Securities are constituted by a constituting instrument supplemental to the Constituting Instrument in respect of the Securities of such existing Series (the "**Further Constituting Instrument**"), and so that, upon the execution of the Further Constituting Instrument, all references to the "Constituting Instrument", shall be construed as being to such document as amended and supplemented by the Further Constituting Instrument;
 - (iv) the Securityholders of the existing Series shall be notified as soon as practicable by the Issuer or its agents of the issuance of Further Securities forming part of the same Series;

- (v) the total principal amount of the Securities of the Series shall be limited to the amount specified in the designated title of the Series as specified in the relevant Constituting Instrument, as amended; and
 - (vi) in the case of Entrenched Securities only, the Further Securities of an existing Series may be issued to the Securityholders of that existing Series only and the Trustee Shall not be responsible for the receipt or application of the proceeds of issue thereof by the Issuer;
- (b) amend the terms and conditions of the Segregated Series No. 1 Securities to permit the Issuer from time to time without the consent of the then existing Securityholders of any Series to create further ring-fenced Series (on a fully and/ or partly funded basis)(each, "**Additional Series Securities**") provided that:
- (i) each such Series shall be separately backed by their own specific Series Segregated Assets and all monies received from such Series Assets shall be payable in respect of each such Series in accordance with Clause 9 of the Trust Deed;
 - (ii) the requirements set out in Clause 11.2(dd), 11.2(ee) and Clause 11.3 of the Trust Deed (as amended by the Amendment Deed) have been complied with;
 - (iii) all fees payable under the priority of payment in Condition 4 and 5 will not exceed the sum of the fees incurred in respect of such Series and any pro-rata amount of fees payable by the Issuer in respect of all Series (pro-rata being applied on the basis of the outstanding principal amount of each Series); and
 - (iv) without prejudice to the foregoing, the issuance of such Additional Series Securities does not materially prejudice the rights, title and interests of the Securityholders of the Entrenched Securities (as defined in the Master Definitions) under and to the Entrenched Securities, the value of the Entrenched Securities and/or the existence, value and/or rights to the proceeds of the applicable Series Assets backing such Entrenched Securities in accordance with the Conditions of such Entrenched Securities, as reasonably determined by the Securityholders of the Entrenched Securities in its/their sole and absolute discretion;
- (c) amend and restate certain Transaction Documents with consequential amendments in order to facilitate the foregoing.

For the purposes of the foregoing:

"Entrenched Securities" means the Segregated Series No.1 Securities and any Additional Segregated Series Securities where the Securityholders of the Securities are the same as the Securityholder of the Segregated Series No. 1 Securities (or, if the Securities are redeemed, the Securityholder for such Series immediately prior to such redemption).

"Further Securities" means any further Securities issued by the Issuer which are consolidated and form a single Series with the existing Securities of the relevant Series in accordance with Condition 16.1 of such Securities.

The Issuer hereby issues this notice (the "**Announcement**") for the purposes of disclosing material information with respect to the Segregated Series No. 1 Securities in accordance with its obligations to do so under all applicable laws and the rules and guidelines of the Irish Stock Exchange plc.

Documents available for inspection

The Deed of Amendment is available on request at the registered office of the Issuer.

This Notice is given by:

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*This announcement has been issued through the Companies Announcement Service of
the Irish Stock Exchange.*